Herald international Cribune.

NATO Set to Toughen Role in Bosnia

UN Agrees to Rules That Make Punitive Air Strikes Deadlier

By Joseph Fitchett International Herald Tribune

THE HAGUE - NATO and UN officials were in agreement Friday on tough guidelines for punitive air strikes in Bosnia, saying they would occur more swiftly, without detailed warning and be directed

against several targets. The new tactics were sought by the United States and other NATO governments irritated by United Nations rules that signaled the combatants exactly where and when to expect any attack, thus exposing the NATO pilots to greater risks of

being shot down.
Summing up the new rules, a NATO official said, "Now the UN understands that if you call us for help, we're going to do it our way."

But he acknowledged that his "if," referring to the requirement for UN approval of any air strike, remained a big question mark about the North Atlantic Treaty Organization's military action in Bosnia.

The new rules will not in themselves alter the apparent UN reluctance to make greater use of air strikes, especially for the purpose of enforcing the exclusion zones around Sarajevo and other Bosnian cities where tanks and artillery are barred.

But several NATO officials expressed hope that the UN secretary-general, Bu-tros Butros Ghali, in letting his aides accept the tougher plans, was signaling a

clusion zones.

This option, which is the only aspect of air power in Bosnia affected by the accord, involves a double-key system of approval by both NATO's local commander and by the UN chain of command under Mr.

Butros Ghali. "Now we'll have to see what Butros tells his representative in Bosnia and what he

Serbs threaten to shell Sarajevo if Bosnian forces pursue their offensive. Page 2.

tells the generals commanding the UN peacekeeping forces there," a senior NATO diplomat said. "But we've got sharper teeth if the UN wants to hite." The test could come quickly. Lieutenant

General Michael Rose, the top UN commander, warned Bosnian Serbs on Friday that they could expect "punishment" if they proceeded with a threatened shelling of Sarajevo. His reluctance to authorize ground attacks by NATO planes has irritated Washington, which sees air power as a way of increasing the credibility of West-ern pressure on the Bosnian Serbs.

While only partly easing that diplomatie tension, the new rules were seen as a signif-

icant improvement by NATO officials. "The new agreement gives us a basis for more robust, more effective use of air pow-

readiness to authorize air strikes to back up the Security Council resolution on exclusion zones.

er to push the peace process and reduces the ability of the Bosnian Serbs to drive a wedge between NATO and the UN," according to Robert Hunter, the U.S. ambassador to NATO.

NATO's secretary-general, Willy Claes, giving his first public speech in his post, described it as "an important step" that showed growing UN recognition that NATO, while seeking to help enforce international decisions, operates as a "sover-eign organization" that has its own views about how to do a military job.

Both men made their comments in The Hague, where they had addressed a meeting of Atlantic Treaty Associations from NATO's 16 member nations.

Late Friday in Brussels, NATO amhassadors, apparently pleased with UN con-cessions made late Thursday in New York, approved the accord.

Significantly, officials said, both Britain and France, despite their concern to avoid escalation that might jeopardize their troops on the ground as UN peacekeepers, joined the United States in backing the tougher accord.

Under its terms, NATO commanders in Bosnia can send planes against several targets, probably three or four, that have some connection to any heavy weapon that appears in a prohibited zone or fires on a

See NATO, Page 4



By Clyde Haberman

New York Times Service

JERUSALEM — Despite public attempts to put a hright face on President
Bill Clinton's diplomatic mission to Damascus, Israeli officials said Friday that they had heard nothing new to suggest that they were closer to peace with the Syrians.

The dour assessment was also reflected in the Israeli press, which described the results of Mr. Clinton's several hours in Syria on Thursday as meager to the point

"Pretty depressing," a commentary in the newspaper Ha'aretz said, singling out the failure of President Hafez Assad to condemn terrorism publicly, even though Mr. Clinton said that the Syrian leader had done so earlier in private.

"It's not very much, not very much at all," an official close to Prime Minister Yitzhak Rabin said.

On balance, the remarks Friday were far gloomier than those offered by Israeli leaders on Thursday, when they had put a positive spin on Mr. Clinton's trip. Then, they said nothing to contradict Mr. Clinton's conclusion that he had nudged the two countries closer to each other and that Syria's leaders "understand that it is time to make peace.

But Mr. Rahin sounded glum in a interview published Friday in the newspaper Yedioth Ahronoth. "I am not certain what the Syrians see in peace," be said. "It isn't certain when they are prepared to normalize relations with us, if at all,"

Still, Israeli officials did not write off the Clinton trip as a failure. Given Mr. Assad's cautious style, they said, they had not expected a genuine hreakthrough, especially in a week when the Middle East spotlight was not on Damascus hut on the

peace treaty signed two days ago by Israel and Jordan along their desert border.

Some officials agreed with Mr. Clinton's evaluation that progress had been made on the core issues dividing the countries: Isra-el's insistence on full, normal relations with the Syrians and Syria's demand that it first get back the entire Golan Heights, lost to the Israelis in the 1967 war.

Mr. Clinton said that Mr. Assad had made offers in their private discussions that pointed to progress, and some senior officials here agreed. But they declined to say what the proposals were, adding that they fell short of a breakthrough.

Basic questions include what exactly Mr. Assad's definition of peace is, how far and how fast is Mr. Rabin prepared to withdraw from the Golan Heights and what security arrangements - perhaps in-

See ISRAEL, Page 4

President Raises GI Hopes of Going Home

By Ann Devroy Washington Post Service

Bill Clinton gave restless American sol-diers a broad hint Friday that they would be home from the Gulf for Christmas as he ended his four-day Middle East tour with one foot in international politics and one in domestic politics.

Standing on a platform resting on two battle tanks in a mini-military theme park constructed as the set-for-a-day, Mr. Clin- would soon be going home and redress for ton performed what has become a comder-in-chief ritual after a successful military action.

He saluted the troops and touted the success of the operation, in this case driving Iraqi troops back behind the 32d paral-

But what the men and women of the 24th Infantry Mechanized Division wanted was not a salute, but a message that they

States on Posta Acente France Prese

Kiosk

VIOLENCE AT PRAGUE RALLY — A policeman arresting an anarchist

after clashes between skinheads and anarchists erupted during a rally

Friday of the rightist Republican Party marking the Czech National Day.

Page 10. Crassword

Washington Cuts Off Aid to Gambia

a pay grievance.

Mr. Clinton's hrief stop here to highlight the Gulf success — timed to be carried live on the morning television shows in the United States — included a healthy dollop of presidential self-promotion in the foreign policy arena, an area where the president had not been held in high regard.

He cited the signing of the peace agree-ment between Jordan and Israel that he witnessed and said he was honored by the role America had played in that and in "restoring President Aristide and democracy in Haiu, in helping to make real progress toward an end to the violent con-flict in Northern Ireland, in helping South Africa's democracy to succeed, in huilding

Clinton aides have long said that improving his own standing with the public before the midterm elections would help Mr. Clinton be less of an issue for Republicans to run against, and with the heavy diplomatic lifting of this visit hehind him, domestie politics have now begun to take center stage.

After less than two days' rest from a

The made-for-TV event here was one sign of the renewed electioneering. A Patriot missile battery stood next to a Bradley Fighting Vehicle in the desert sand. Artfully draped camouflage netting hid White House communications gear.

over the desert as the soldiers assembled to hear their work in the Gulf saluted as "the steel in the sword of American diploma-

was Mr. Clinton's last statement from Sau-di Arabia before he left for a flight home.

See CLINTON, Page 4

a new partnership with Russia

grueling, six-country marathon, Mr. Clinton faces eight straight days of campaigning out of Washington.

The president's helicopter swooped low

Another sign of approaching elections Mr. Clinton touted new government fig-



Solzhenitsyn Speaks Out

But Russia's Deputies Shrug Him Off

By Steven Erlanger New York Times Service

MOSCOW — In a searing, sometimes caustic lecture to Russia's Parliament, the writer and historian Alexander I. Solzhenitsyn appealed Friday to those in power to worry less about their privileges and care more about the suffering of ordinary citizens, confused by so much change.

In his thin, reedy voice, standing at a podium bearing the double-headed czarist eagle, Mr. Solzhenitsyn tried to bring to the deputies the cares and concerns of the people he had met on his long train ride across vast Russia, a trip he took after he returned home in May from 20 years of exile in the United States. "Having visited many of Russia's regions, having met with hundreds of peo-ple and having received thousands of letters," he said, "I have an impression our population is discouraged, that peo-ple are stupefied, in shock from their humiliation and shame because of their weakness. People doubt that the government's policy and reforms are in the interests of the people." Dressed in his trademark, military-

reminded many of a religious figure from an icon, Mr. Solzhenitsyn repeated wellknown themes, but his first official speech had the feeling of an important

He said that freedom had not brought Russia true democracy, only the persis-See RUSSIA, Page 4

U.S. Economy On Track for **Best Growth** In Decade

Inflation Stays Tamed, 3d-Quarter Data Show; Markets Shoot Higher

By Lawrence Malkin

International Herald Tribune
NEW YORK — The U.S. economy is cruising comfortably upward toward its strongest annual performance in a decade, but with a low risk of inflation, the govern-

ment reported Friday.

The news brought cheer to financial markets in Europe and the United States, which found evidence of sustainable growth that would not cause the U.S. Federal Reserve Board to raise interest rates

The Dow Jones industrial average closed 55.51 points higher at 3,930.66, triggering New York Stock Exchange rules restricting trading guided by computer programs. (Page 12)

U.S. Treasury bonds staged their biggest rally in more than two months, and the

dollar made a strong comeback against the yen and Deutsche mark. While economists said they still expected the U.S. central bank to nudge rates

higher in November, a subsequent increase before the year's end may no longer be

The Commerce Department said gross domestic product grew at an annual rate of 3.4 percent in the third quarter, slightly more than expected but lower than the unsustainable 4.1 percent growth rate seen in the spring. Inflation as measured by the so-called implicit price deflator fell to 1.6 percent from the 2.9 percent of the first

With congressional elections less than two weeks away, Laura D'Andrea Tyson, head of the president's Council of Economic Advisers, pointed to the numbers as a "winning combination." But however highly Wall Street may regard such statistics, the Clinton administration has been unable to capitalize on them on Main

Other statistics explain why: Mean family income has declined every year since 1991 despite the record number of two-carner families trying to make ends meet, and only 34 percent of Americans believe the economy is in a recovery, with job security a major concern. Wage cost indicators are virtually stable, which for workers — and voters — is the flip side of the low inflation that cheers Wall Street's trad-

Economists are nearly unanimously predicting that when the Fed's policy-setting Open Market Committee meets on Nov. 15, it will step up its anti-inflation campaign another notch by raising its target for the federal funds rate half a percentage point, to 5.25 percent — which means the Fed risks a market upset by disappointing them. The funds rate sets the wholesale cost of hank credit and is expected to help

See GROWTH, Page 4

Synod Offers Nuns Wider but Vague Role

New York Times Service

ROME --- Responding to appeals from religious women, a synod of Roman Catholie bishops on Friday promised nuns greater, if unspecified, participation in the running of the Roman Catholie Church, hut appeared to exclude them from the highest ranks of the male-dominated Vaucan hureaucracy.

The synod made its decision after a month of debate in which American clerics in particular pressed for a wider role for what the church calls consecrated women. The debate highlighted a divide between the perceptions of female religious responsibilities in the industrialized North and the developing South.

Some participants said the decision could make a difference for nuns in the developing world but would do little to advance their role in the United States. It did not address the issue of women's ordi-

A synod message published one day before Pope John Paul II was to formally end the gathering Saturday said that "consecrated women should participate more in the church's consultations and decisionmaking, as situations require."

It did not give details, and the cautious wording seemed designed to avoid giving the impression that a new principle was being enshrined. The synod had been called to discuss the

position in the modern world of those men and women who consecrate their lives to religion through vows such as poverty, chastity or obedience: nuns, priests, friars and other members of religious orders. While the future power of nuns had been

the most contentious issue, only 59 of the synod's 348 participants were women, even though women form almost threequarters of all the "consecrated" people in the Roman Catholic Church. The synod message referred only hriefly

to the position of nuns, saying, in part, "their service to God's people and to society in various fields of evangelizing pastoral activity, education, care of the sick, the poor and the abandoned — make visible the motherly face of the Church."

And, at a news conference later, Cardi-nal Eduardo Martinez Somalo, who heads the Vatican department responsible for "consecrated" people, made it clear that some of the top positions in the Curia, as the Vatican's central administration is known, would still be reserved for men

since they could be filled only hy priests.

Roman Catholic doctrine, strongly reinforced by the Pope, insists that only men may be priests because Jesus chose only men as his apostles. "As far as those positions where sacra-

mental orders are required, the borderline is already marked," the Spanish cardinal said. "I don't think I can respond in a more concrete way because we find ourselves bound by these general principles." The Vatican's various dicasteries - the rough equivalent of government ministries

— are headed hy cardinals, with a bishops in the No. 2 position and a monsignor as "There will have to be a gigantic effort to change the culture before women are allowed to hold senior positions in the

Curia," said Sister Michelle Olley of the National Coalition of American Nuns. "You have some countries where women can't do anything and this will help there." said Bishop James Timlin of Scranton, Pennsylvania, referring to the synod's message. "You have other countries such as the United states where women are in-

volved in practically everything that does not require the priesthood. This practice is going to spread to other parts of the world

A Son Who Helped His Father Be a 'Pioneer in Death'

By Esther B. Fein New York Times Service

NEW YORK - William F. Meyer Jr. drew his last hreaths with his head encased in a plastic bag. It was an inelegant but expedient way to end his life instead of succumbing slowly to the cancer that had begun in his

colon and spread to his lungs. "I happily decided that it was more kind and thoughtful of me to terminate my life before I reached a decadent condition of helplessness," the 88-year-old Mr. Meyer wrote in a letter that he had photocopied, addressed, stamped and left to be mailed to some 80 friends and relatives.

The police officers who were summoned to his house in West Hartford, Connecticut, the morning of July 31, 1991, by Mr. Meyer's 65-year-old son, William F. Meyer 3d. concluded that the older man had committed suicide. Late last month, the same officers arrested the son. After a magazine published Mr. Meyer's account of how

he helped his father kill himself, he was charged with second-degree manslaughter. If convicted, he faces 10 years in prison. Helping someone to commit suicide is illegal in all 50 states, but few cases are ever prosecuted. Most of the

thousands of people who each year, experts say, help friends, relatives or patients end their ailing and troubied lives do not publicize their actions. Mr. Mever did. "I was so frustrated that there is still no answer for all these very anguished people who face painful deaths," Mr. Meyer said in an interview at his home in Westport, Connecticut, after his arrest. "They need this issue raised. My father was a leader in life, and by my telling

his story he has become a pioneer in death." First in an interview three years ago with The Westport News, then in other publications, and finally in an article in Connecticut magazine this August, Mr. Meyer recounted how he had watched that night as his father swallowed a dozen prescription painkillers, then helped

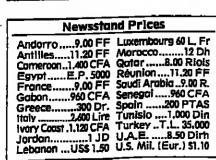
him slip the plastic bag over his head and secure it in place with five thick ruhber bands. To keep his father from yanking the bag off in a reflex

as he had in his first attempt at ending his life, Mr. Meyer said that he restrained the older man's hands until, after a struggle, he slipped into unconsciousness.
"I held his hands back," Mr. Meyer said, according to
Connecticut magazine. "He kept reaching up. He kept

trying to take the bag off. Like when someone's drowning, you know how they struggle? They throw their arms up because they're going down for the third time. It's because you're losing oxygen and you're gasping for breath. You fight to stay alive. He struggled for about

five minutes. James E. Thomas, the state attorney in Hartford, said he would not comment on whether his office chose to prosecute Mr. Meyer because he admitted that he had

See SUICIDE, Page 4



WASHINGTON (AP) - The United

States cut off aid to Gambia's military rulers on Friday and called on them to

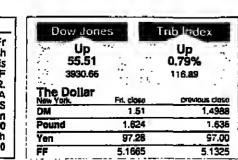
restore democratic civilian rule within 12

A State Department spokesman, David Johnson, said that Gambia had en-

joyed 29 years of "uninterrupted demo-

cratic rule" until military officers

overthrew the government of Sir Dawda Kairaba Jawara three months ago.



Mr. Johnson added that in the year that ended Sept. 30, U.S. aid to Gamhia

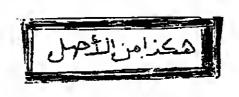
U.S. and Canada Switch Time Standard time returns to most parts of

the United States and Canada on Sun-

day. Clocks will be turned back at 2 A.M.

Page 21.

had amounted to \$10.9 million



Home Sweet Home for Yeltsin Remains a Deep Dark Secret

By Margaret Shapiro

Washington Post Service

MOSCOW — The president of the United

States lives in the White House. The queen of England lives in Buckingham Palace. The president of Russia lives in ... Well, good

You might think that in a democratic society, the residence of the top elected leader would be no mystery. But it is a measure of how old ways persist that this simple question where does President Boris N. Yeltsin actually rest his head? --- is treated as something akin to a state secret.

Two weeks of telephone calls to press secretaries and other officials, countless faxes and even an exploratory mission to a likely location failed to settle the matter.

Serbs Warn Bosnia

Not to Press Attack

By Roger Cohen New York Times Service ZAGREB, Croatia — A Bos-

nian Serbian commander on

Friday threatened to resume the

shelling of Sarajevo if Bosnian

government forces pursue an

offensive in northwestern Bos-

nia that has brought their most

decisive victory against the Serbs in the 31-month-old war. General Dragomir Milosevic,

the Serbian commander in the

Saraievo area said he would order the shelling of "selected targets" in Sarajevo in the event of new attacks by what he

broke through Serbian lines

surrounding the government-controlled Bihac pocket and

bas led to the capture of about

150 square kilometers (58

square miles) of territory, stalled Friday as soldiers sought

to consolidate the new front

line and bring up logistical sup-port, United Nations military

But, as over 7,000 Serbian

refugees continued to flee

southward and eastward, there

was no sign of any Bosnian Ser-

bian attempt to retake the lost

[At the United Nations, the

United States introduced a res-

olution in the Security Council

to lift the arms embargo on Bos-

nia in six months unless Bosni-

an Serbs agree to end the war, The Associated Press reported.] General Milosevic's threat

came as international media-

ministers of Croatia and Serb-

A tenuous truce has held be-

tween them since early 1992.

observers said.

called "Muslim fanatics." The Bosnian offensive, which

Mr. Yeltsin, as everyone knows, works at the Kremlin, regularly stays at a government dacha in the leafy countryside outside Moscow and for years lived in a cramped apartment on a noisy downtown shopping street. It was from this apartment, shared with a daughter and her family, that Mr. Yeltsin saw fit to give a homey television interview before a crucial nationwide referendum on his leadership in April 1993.

But whether Mr. Yeltsin and his family have moved to several spacious apartments in a new luxury building on the outskirts of Moscow, as several Russian newspapers have reported, was apparently too delicate a question for officials to answer.

"I'm not denying or confirming anything,"

said the press secretary for Mr. Yeltsin's security service, to whom questions were referred by the Kremlin press office. Mr. Yeltsin's press office had insisted on a fax request for the information and promised to respond to it after consulting with security Officials, but

"I am not authorized to discuss this issue with the press." said the head of the department that allocates apartments and dachas for government officials.

l am not going to give you information on who lives in that building or how the apartments were given out," snapped the official who heads the local government office in the Krylatskoye region, where Mr. Yeltsin purportedly now resides.

Locals hving near the sand-colored, sixstory apartment building, overshadowed by dingy high-rises, said they had not spotted Mr. Yeltsin or his fast-moving motorcade yet, although his wife, Naina, has been seen shopping at a swank new supermarket in the neighborhood.

They had seen other famous people go into the well-guarded building - which features an imposing and impenetrable steel fence. guard posts, underground parking, lighted tennis court and carefully manicured grounds and playground - but they offered no names.

"It's best not to talk about these things," said a man with a shrug as be worked on a car in the parking lot of the building next door.

WORLD BRIEFS

U.S. and Seoul Set Smaller Maneuvers

SEOUL (Reuters) - The United States and South Knee which agreed last week to cancel their major annual militar exercise as a gesture to North Korea, announced Friday that smaller, seven-day exercise would be held next month.

A spokesman for the U.S. forces in Korea said the combined field training exercise would involve the majority of the more thank 36,000 American troops in South Korea and 650,000 local sour diers. Unlike the annual maneuvers, in which tens of thousands of additional U.S. troops are flown to South Korea, the smallest maneuvers would only involve troops already based in the count

The announcement is expected by observers to anger Commit nist North Korea, which has denounced past joint exercises rehearsals for invasion.

Germany Holds Syrian as Missile Spy

BERLIN (AP) — A Syrian accused of stealing U.S. Patriot
missile secrets for his country's intelligence service has been arrested by German authorities, prosecutors said Friday.

The suspect was identified only as a 43-year-old doctor living in the state of North Rhine-Westphalia. "He had access to the material as a worker for a company engaged in weapons material disposal," said Rolf Hannich, spokesman for the Federal Prosecution tor's Office in Karlsruhe. He would not identify the company of say where the suspect had obtained the material.

The man is also accused of taking documents about German mines and a radio receiver from the German Army, Mr. Hannich said it was too early to say how damaging the espionage, which began around 1992, had been to the U.S. and German militaries

U.S. Jail Population Passes 1 Million

WASHINGTON (NYT) — The number of inmates in America's prisons has topped 1 million for the first nime in the nation's history, the Justice Department said, releasing a survey that

reflected decades of demands for tougher punishments.

The survey, conducted by the Bureau of Justice Statistics, found that I,0I2,851 men and women were in state and federal prisons.

The number of inmates has soared in comparison with the nation's population over two decades, the survey said. In June, there were 373 people in prison for every 100,000 U.S. residents, as record. In 1980, the figure was 139 per 100,000.

5 Die in 5th Day of Somali Clan Strife

MOGADISHU, Somalia (Reuters) — Inter-clan fighting rages, in the battered Somali capital for a fifth straight day Friday killing at least five people as factions defied UN calls for peace. Residents said 12 people were also wounded in the fighting between clans that started in a central district and spread along

the "Green Line" dividing Mogadishu.

Major Richard McDonald, chief military spokesman for the UN Operation in Somalia, said there was intense fighting near Mogadishu's port, with both sides firing rifles, heavy machine guns, mortar shells and anti-tank rockets

France Reaffirms Islamic-Scarf Ban

PARIS (Reuters) - France said on Friday it would strictly enforce a ban prohibiting Muslim girls from wearing Islamic head scarves in secular schools, saying democratic principles were at

A total of 25 students have been expelled from France's state schools, including 17 from a high school in Lille this past week, since the government began a crackdown on religious fundamental

"We will be firm to the end in applying our principles."
Education Minister François Bayrou said in a radio interview,

Paris Probes Phone Taps on Ex-Aide

PARIS (Reuters) - French judicial authorities ordered an investigation on Friday into the bugging of the office telephone of-Gérard Longuet, the industry minister who resigned this month":

over corruption probes.

The prosecutor's office at Metz, in the Lorraine region, where:

Mr. Longuet has his political seat, announced the probe. Mr. Longuet filed a complaint that maintenance technicians had found a microphone the size of a sugar cube inside a floor plug' connecting his personal line at the Lorraine Regional Counciloffice in Metz, said his chief aide Patrick François.

Correction

The People column in Wednesday's issue incorrectly described the Nobel prize-winning writer Derek Walcott as Trinidadian. He is a native of Saint Lucia.

TRAVEL UPDATE

BA Boosts Service to South Africa

JOHANNESBURG (AFP) - British Airways will increase its nonstop flights between Johannesburg and London to nine a week with a new weekend flight starting Nov. 4, the airline said Friday.

The new flight, for nonsmokers only, will leave Heathron airport on Fridays, arriving in South Africa on Saturday more ings, and will depart Johannesburg for London on Saturday

A station for high-speed TGV trains will open Nov. 13 at Roissy. Charles de Gaulle airport near Paris and will offer direct service to various French cities as well as London and Brussels, officialsannounced. They said the station was expected to serve from 300,000 to 450,000 passengers next year.

Scandinavian Airlines System said it would add a daily flight on its Copenhagen-Riga and Copenhagen-Stuttgart routes Monday and resume flying to Zagreb, Croatia, on Nov 5. SAS currently operates two daily flights to Stuttgart and one to Riga from (AFX)

Guards agreed to open the Acropolis to the public on Friday, after a court declared their work stoppage illegal. The Ministry of Culture guards said they would open the site, one of the world a biggest draws for tourists, until Sunday and would decide of

Monday whether to continue the strike. The United States has agreed to let Japan Air Lines start & weekly service next month between Honolulu and Sendai in northeastern Japan, paving the way for the resumption of aviation talks that have been stalled since August, the Japanese Ministry of Transportation said. Japan will in turn lift retaliatory action against Northwest Airlines, allowing it to increase weekly flights

between Osaka and Manila to seven from three. (AFP) Indian Airlines pilots took mass sick leave on Friday in a union protest that stranded thousands of passengers around India. union officials said in New Delhi.



Sarajevans waiting Friday to cross the Brotherhood and Unity bridge linking government and Serbian-held sides of city.

Accord Is Seen on EU Commissioners

By Tom Buerkle

call the Krajina, held a meeting

with Croatian officials, the first

direct encounter between them

federation in Bosnia.

International Herald Tribune
BRUSSELS — Jacques tors announced that the foreign Santer has reached broad agreement on the sharing of jobs in the next European Commission, reducing the risk that a weekend meeting of his new team will crupt in a clash of dominated Yngoslavia had agreed to begin a series of meetings aimed at normalizing relations between the two countries, which went to war in 1991. egos, commission officials said

The announcement amount-A decisive outcome would be ed to the strongest indication just the tonic for Mr. Santer.

The skills of the Luxembourg prime minister were widely most important because memquestioned after he was chosen bership for Eastern Europe will as a last resort to replace Jac- be the Union's top strategic ques Delors as president of the goal in coming years, and will European Union's executive influence reforms of EU spendagency, while the commission itself is under attack from na- structures. tional capitals that want to trim

"We need to have a strong role on Eastern Europe so far, beginning," said Ritt Bjerregaard, Denmark's commission don the current division benominee who is expected to take charge of environmental

The main question mark ahead of the meeting on Satur-day, which will be held at Luxembourg's Senningen Chateau, involves a dispute over responsibility for Eastern Europe between two incumbents: Leon Brittan, the trade commissioner, and Hans van den Broek, commissioner for foreign politi-

ing priorities and governing

Sir Leon and Mr. van den Brock have shared a leading tween trade and political mat- Party. ters and organize foreign affairs along geographic houndaries.

trade policy and relations with the Mediterranean and perhaps developed countries like the developing countries in Asia. United States and Japan, but be Karel van Miert of Belgium is has argued vigorously in meet-expected to stay in charge of ings with Mr. Santer to retain competition policy. Martin Eastern Europe, sources close Bangemann will stay at industry but may share some responsibilities with Edith Cresson, ter, has welcomed the offer of the former French prime minis-

The portfolio is arguably the want to lose control over efforts to forge a common EU foreign

EU officials said it was unlikely the meeting would founder on this dispute. Sir Leon has limited bargaining power, having failed to win any support outside Britain in his campaign for the commission presidency earlier this year and being tarnished by the anti-EU

Manuel Marin, commissioner for development policy, is Sir Leon has been offered expected to get Latin America, Eastern Europe but does not ter, who is favored for research.

Anger in Italy On EU Choices

ROME — Italy named an economist and a radical politician as its European Union commissioners Friday after an acrimonious dispute that exposed deep tensions in the government.

Prime Minister Silvio Berlusconi made the decision after his cabinet failed to agree in a nine-hour sesion that went to midnight.

The naming of Mario Monti, 51, chairman of the Bocconi University business school in Milan, was never in doubt. But the appointment of Emma Bonino, 46, a deputy from the Radical Party, was disputed until the last minute. It sparked immediate criticism from within the coalition and from the leftist opposition, which had hoped for one post.

HAPPY 26TH BIRTHDAY 10-30-94 LOVE ALEX

Don't miss the upcoming Special Report on

PRIVATE BANKING

in the October 31st issue of the newspaper.

Herald Tribune

In Ulster, Old Foes Step Out on New Path

New York Times Service

DUBLIN — For the first time since sectarian warfare be-gan in Northern Ireland 25 years ago, the political representatives of the outlawed Irish Republican Army sat at a peace table Friday with political lead-

ers from the North and the Irish

By James F. Clarity

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political wing, took his place at the castle, the former seat of the Forum for Peace and Rec- British colonial rule. onciliation at Dublin Castle. sitting around him were Roman Catholic and Protestant political leaders who were no longer vilifying him as a cynical mouthpiece, his colleagues as murderous IRA henchmen.

For the Irish government of Prime Minister Albert Reynolds, the meeting with Mr. Ad-ams was the first formal one in the peace effort Mr. Reynolds has advanced with Prime Minister John Major of Britain, a kind of group-therapy, confi-dence-building session of former enemies designed to lead to broader and more substantial talks that would include all par-

ties to the Northern Ireland

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As Gerry Adams, the president of Sinn Fein, the IRA's Reynolds said as he arrived at

For Mr. Reynolds and many Irish politicians, Mr. Adams was invited as a reward for reaching the IRA cease-fire in the North, which took effect

Some officials and analysts here and in the North noted that while the invitation was a reward for ending the killing, it also meant that the IRA had succeeded in bombing and shooting its way to the negotiating table.

The presence of Mr. Adams and the IRA at the negotiating table overshadowed, for the moment, serious differences between Dublin and London on how the peace process should move ahead.

The two governments are try-ing to work out delicate prob-lems on how to formulate a new political status for Northern Ireland without losing the sup-port of people in Ireland who think the North, a British province, should be part of the Irish Republic, and people in the North and in mainland Britain who think it should remain part of the United Kingdom.

The forum, to meet weekly, is to air all the major problems that are expected ultimately to be dealt with in talks involving the Irish and British govern-ments, and all the political parties from the Republic and the

Among the issues that are still to be discussed are the disarmament of the paramilitaries and the withdrawal of British troops and the establishment of North-South institutions.



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May From P

THE AMERICAS / SOLUTION

Republicans Hope the Locals Take the Bait time ago. Increasingly, they are

Washington Post Service

Washington Post Service

Washington Post Service

When George W. Bush's campaign bus rolled to a stop in the town square the other day,

Dorothy Ruthven was waiting in the crowd to see the Republi-Dorothy Ruthven was waring in the crowd to see the Republican can candidate for governor. A lifelong Democrat, she typifies applition of Texas politics that underlies Mr. Bush's sub-stantial challenge to the Demostantial channenge to Ann Rich-cratic incumbent, Ann Rich-ards.

stanuar craise incumbent, Ann Richcratic incumbent, Ann

she said.

There are new Republicans like Ms. Ruthven all over the bouth, the fruition of the decade long growth of the party in region. And, along with ministrate president Bill Clinton's unpop-plants of the bill clinton's unpop-man plants, they are making life dif-ficult for Governor Richards State Middle Thents

bents. . In Georgia, Governor Zell Miller, a fixture in state politics, is under siege. In Florida, Governor Lawton Chiles, who has never lost an election, is battling Jeb Bush, another son of former President George Bush in Tennessee, Senator Jim Sasser is fighting for his political fifth standard of the while Representative Jim Gooper, a moderate Democrat, Gooper, a moderate Democrate is now the underdog in his race is now the underdog in his race for the Senate seat once held by Vace President Al Gore.

People who grew up Demo-crats in the South became ac-

offices. These changing hahits make people like C. T. (Sonny) Davis possible. A former Democrat, Mr. Davis is now running for justice of the peace here in East Texas, something that not long ago was unthinkable.
"People split their tickets

quicker than a cat can lick his tail," Mr. Davis said. "You see the baseball-cap-and-boots types voting Republican now.'
Consider the statistics:

 When Texas elected its first Republican governor since Reconstruction in 1978, there were about 90 elected Republicans in the state. Today there are more than 900, although Democrats still have a majority.

 More Republicans took part in the Republican primary for governor in Flooda this year than voted in the Democratic primary, and, in two other states, Tennessee and South Carolina, Republican participation was almost at parity with the Democrats.

• Republicans now hold more House seats in the South than they do in their ancestral home, the Midwest, and the number is expected to grow this year. "I hate to be a Marxist about it, but there is a sort of immovable force of history that's making itself felt in this election," said Karl Rove, one of George W. Bush's chief strategists.

Fred Meyer, a former Texas Republican chairman who pre-sided over much of the party's growth in the 1980s, said: We're moving so far and so fast. Every step makes that next step easier. This could be the year it just goes whoosh."



George W. Bush campaigning for governor in Houston with his mother, Barbara Bush.

genuine two-party state, a Re-publican takeover is far from Democrats vote Republican, a Republican, and moved to the the governorship, the lieutenant governorship, most of the major constitutional offices in the state and they control the legislature,

The evolution of Texas and other Southern states from oneparty bastions to competitive

inevitable. Democrats still hold and no Democrat has carried Texas in a presidential race since. In the mid-1980s, rural and

small-town Texans began to shed their Democratic ties and convert to independents or the Republican Party, encouraged by the aggressive salesmanship crats in the South became active lights crass in the South became active lights and the South became active light and the South became active light active light and the South became active light of Phil Gramm. Mr. Gramm

Senate two years later.

The breadth of the Republican appeal in Texas became ap-

parent in June 1993 when Kay Bailey Hutchison won a special election for the Senate seat vacated by a Democrat, Lloyd Bentsen, when he became Treasury secretary. She not only won 67 percent of the vote but castomed to voting Republicans are too optimes in presidential campaigns some mistic, that while Texas is now a Reagan in 1980. That election resigned his House seat in 1982, 239 of Texas's 254 counties. she also carried an astounding

At a White House hriefing Friday, Vice President Al Gore delivered another attack on Mr. North. "He is a pathological liar," Mr.

'No Uncle Tom,' Justice Says

WASHINGTON - In an extraordinary meeting with an invited group of 30 hlacks. including five journalists. Justice Clarence Thomas of the Supreme Court rejected suggestions that his opinions have hurt blacks or that he has forgotten his roots.

"I am not an Uncle Tom," Justice Thomas, the second black man to serve on the court, replied when be was asked about selling out to whites, according to a report Thursday in the newspaper Washington Afro-American that was confirmed by several people who were at the meeting Wednesday. "I do not pay attention to that nonsense. That is one of the problems we have as black people. We don't allow differing views."

Repeating a vow he has made before to remain on the court in spite of his critics, he said: "I'm going to be here for 40 years. For those who don't like it, get over it.

Justices virtually never hold on-the-record meetings with the press. And Justice Thomas, appointed in 1991, has been the most mediashy of all the current justices. He has jurned down interviews and repeated requests for informal visits by reporters from many publi-

North Ducks Fight With Nancy

FALLS CHURCH, Virginia — Nancy Reagan has attacked Oliver L. North, the Republican candidate for the U.S. senate from Virginia, asserting that he "lied to my husband and lied about my husband."

On Friday, Mr. North, a former aide to President Ronald Reagan, ducked the barb, saving, "My mother told me a long time ago never to get into a fight with a lady.

Much of the Republican establishment has reluctantly rallied around Mr. North in the last four months. But Mr. Reagan has made no comment since a letter in March in which he said his former National Security Council aide, then a lieutenant colonel, had made "false statements" about the Iran-contra affair. "I'm getting pretty steamed about the statements coming from Oliver North," Mr. Reagan wrote.

Mrs. Reagan was asked about Mr. North

on Thursday night in New York.
"Ollie North. Oh. I'll be happy to tell you about Ollie North," Mrs. Reagan said. "Ollie North has a great deal of trouble separating fact from fantasy." Pausing for applause and laughter, she con-

tinued, "and he lied to my husband and lied about my husband - kept things from him he should not have kept from him."

Gore said. "He disgraced himself in his previous joh. He cannot help but throw one lie after another."

Mr. North has said be was following orders from his superiors when he orchestrated the plan, revealed in 1986, to supply arms secretly to anti-Communist rebels in Nicaragua.

In two recent polls, Mr. North was in a statistical tie with his Democratic opponent. Senator Charles S. Robb.

Florida Campaign Gets Nastier

WASHINGTON - In the latest low blow in a bitter campaign, Jeh Bush, a Republican. is using the mother of a murdered child to promote his challenge to Governor Lawton Chiles of Florida, a Democrat.

In a television spot that features snapshots of little Elisa Nelson taken before her brutal murder in 1980, her mother. Wendy Nelson, says: "Fourteen years ago, my daughter rode school on her bievele. She never came back. Her killer is still on death row and we're still waiting for justice. We won't get it from Lawton Chiles because he's too liberal."

Mr. Chiles called the spot "a repeat of Willie Horton," the famous ad made in support of George Bush's 1988 presidential camign, which he won Governor Michael S. Dukakis of Massachusetts. Mr. Horton was a prisoner in Massachusetts who was fur-loughed and attacked a couple in Maryland. Bush is using the pain and suffering of a

mother's loss to smear and distort my record on the death penalty," Governor Chiles said. The governor responded with his own ads, charging the Bush campaign with sinking to new depths. "The fact is, her case is in the courts - not on the governor's desk," the ad-

Indeed, the girl's killer, Larry Eugene Mann, has been sentenced to death three times, and because of legal challenges and delays he remains locked up but alive. The appeals courts have stayed or reversed the death sentence on numerous occasions, and Mr. Mann's lawyers have an appeal pending in Pinellas Circuit Court.

Quote/Unquote

Larry Berg, director of the Jesse Unruli Institute of Politics at the University of Southern California, on Michael Huffington, the Republican candidate for California's Senate seat, who has vigorously opposed illegal immigration but who admitted last week having an employed an illegal immigrant in his home for five years: "It suggests that his position on this issue is one fraught with hypocrisy. If you are going to say what he has said for the past six months, this is not something you want to do."

amic-Scarl Ba Every Parent's Nightmare Unfolds as Carjacker Takes Children ... In a worse black Salaria primaries

By Rick Bragg New York Times Service

UNION South Carolina -Susan Smith said she stood in the middle of a dark, isolated road and screamed, "I love you all" as a carjacker disappeared the distance with her two children in the back seat. So far, Taps on Exall the people of this small textile town in northwestern South Carolina have been unable to pray Mrs. Smith's two little

Hundreds of law enforcewith the state of have been searching the highways and deep forests of this

By David Margolick

New York Times Service

LOS ANGELES — Lawyers

for O. J. Simpson have accused

prosecutors of attempting.

through needlessly persistent and provocative questioning, to

keep blacks off the jury. Their

surface of a case in which it has

trict Attorney William Hodg-

Away From Politics

where women can get the drug because of concerns about

• The federal government has sned Borden Chemicals &

assertions brought race to the

alliage of a case in which it has a case in which it has a large with a large with

The accusations, made in impromptu news conference by the large harmonic business and the conference with the conference with

hwyers, followed a testy exchange between Deputy Dis-

man and an elderly hlack man.

one of six candidates screened Timesday for the Simpson jury.

You're pumping me as if

potential violence.

had released Alexander, 14 months, and Michael, 3. But as of Friday, investigators still had tio solid leads, and the worst crime in recent memory in pastoral, peaceful Union County remained unsolved.

"I pray for him," said Sue Morris, Mrs. Smith's neighbor, of the carjacker who had become the focus of a frantic, four-state search. "I pray for God to touch his heart and make him let those children

What has appeared to be the real-life manifestation of every parent's nightmare began about P.M. Tuesday when Mrs.

man, a 71-year old retiree, ex-

Mr. Simpson's principal law-

yers, Robert Shapiro and John-

nie L. Cochran, were quickly

out in the corridors, denounc-

about the tenor of questions

and that they go after certain jurors," Mr. Cochran said. "In

order for this jury to have credi-

bility, it must bave people from

all walks of life and from all

In fact, the potential jurors

NYT, Reuters, AP

who have survived the first

round of questioning are a di-

over the community."

"We are very concerned

ing Mr. Hodgman's conduct.

claimed. "I don't like that.

You're sort of riling me."

strapped into car seats in the back, stopped her car at a traffic signal in Monarch Mills, a few miles outside Union. Mrs. Smith said a man with a

gun jerked open the unlocked door on the passenger side of her 1990 Mazda and said, "Shut up and drive or I'll kill you." Mrs. Smith, who works for a textile company, told Sheriff's

I'm on trial or something!" the verse group in which whites are case and then asked if he knew

A few minutes after Mr.

prosecution was harassing

would talk themselves off the

Mr. Hodgman had pressed

the unidentified prospective ju-

ror to elaborate on a number of

statements be made on his ques-

Tension escalated when Mr.

Hodgman questioned the man;

on whether he would convict

Mr. Simpson were his guilt proved beyond a reasonable

doubt, and the man repeatedly

It finally boiled over when

Mr. Hodgman asked the man

whether he had heard any dis-

cussion of polygraphs in the

jury by betraying bias.

action. He maintained that the meaning."

for about 10 miles (16 kilometers), then told her to get out. She said she begged him to let her take the children with her, hut the man said: "I don't have Tuesday, hoping the carjacker Smith, her two children time. I'll take care of them."

Race Comes to Surface in Simpson Trial

a minority.

of bad faith.

tionnaire.

equivocated.

She said she watched in County sheriff, Howard Wells. shock, standing in the middle of "I've been in law enforcement members said Mrs. Smith was work on." sick with grief, asking herself how she could have let the man drive away with her sons.

"She just thought, when she got out of the car, that he'd let her have them," said Dennis Department investigators that Gregory, a cousin of Mrs. she did not know the man. He Smith's Investigators have almost ordered her to drive northeast

nothing that would lead them to the children. The crime scene vanished down the dark road. "Very rarely do you have a crime and not have a crime scene to work," said the Union

what a polygraph was.

Cochran spoke, and 12 floors question had not been asked of

below, Mr. Shapiro swung into anyone else and called it "de-

prosecution was harassing It is widely — but not univer-black candidates, hoping they sally — believed that hlack ju-

The comments brought an fense is anxious to have as

angry retort from Mr. Hodg- many of them as possible on the

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man, who accused the defense 12-member panel.

Mr. Cochran said that this

rors will be more sympathetic to

Mr. Simpson, and that the de-

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the road, as the man drove away 20 years, and I've never had a with her children. Later, family case where there is so little to

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to to the public of factors that A disgruntled former U.S. National Guard soldier took two officers hostage at gunpoint at the army's Fort Irwin National Training Center in California, but they managed to escape unharmed and the man was arrested.

- Name of the state of the stat Red Red Six alligators, an iguana and other reptiles were confiscated by the police and animal protection officers from a loft apartment in Brooklyn, New York. The occupant, a lawyer for the city's Department of Environmental Protection, said the apartment had served as an ersatz zoo for neighborbood children, and promised a legal battle to get the beasts back.

The Maria Maria • Trials of the French abortion pill RU-486 bave begun in the United States, the Population Council said. But the organiza-THE S tion said it would make no general announcement of the sites

se wad k Plastics, saying the company had polluted groundwater around its Geismar, Louisiana, plastic-making plant and

illegally shipped hazardous waste out of the country. The last of four pipelines broken by floodwaters in East Texas has been capped, and federal and state officials say the cleanup of oil and fuel will take two to three more weeks. The cleanup already has cost \$6.2 million.

























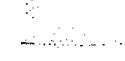














Lia Chief In Burma **Meets With** Dissident

Compiled by Our Staff From Dispatches RANGOON, Burma - A

leader of the Burmese military junta met Friday with the dissident Daw Aung San Suu Kyi, in the latest indication that her sixth year of house arrest might he her last.

Daw Aung San Suu Kyi, who has been under house arrest since July 1989 and was awarded the Nobel Peace Prize in 1991, met for three hours with Lieutenant General Khin Nyunt, secretary of the ruling council. They first met on Sept.

State television and radio broadcast news of the meeting at the Defense Ministry's guest house in Rangoon. The threeminute television broadcast showed Daw Aung San Suu Kyi being greeted by General Khin Nyunt and the two of them talking cordially.

Also present were the judge advocate general. Brigadier Than Oo, and the inspector general, Brigadier Tin Aye. The talks covered political and economic changes intro-duced by the junta, according

to the broadcast report. The September talks received a guarded welcome from diplomats and dissidents who said it was an important first step on

the road to dialogue. Earlier this year, a senior jun-ta official said Daw Aung San Suu Kyi would remain under bouse arrest until 1995, at the

earliest. Daw Aung San Suu Kyi, the daughter of Burma's independence hero, General Aung San, took part in a 1988 pro-democracy uprising that was put down by the military with the loss of hundreds of lives.

She went on to co-found the National League for Democracy, which took more than 80 by the junta.

The junta has repeatedly offered to free her, but on the condition she leaves the country. She has refused to leave but has said she was willing to discuss anything else with the jun-

A constitutional convention now meeting in Rangoon has included clauses in a draft charter that would bar her from ever becoming Burma's leader.

(AP, Reuters)

NATO:

Air Strike Rules

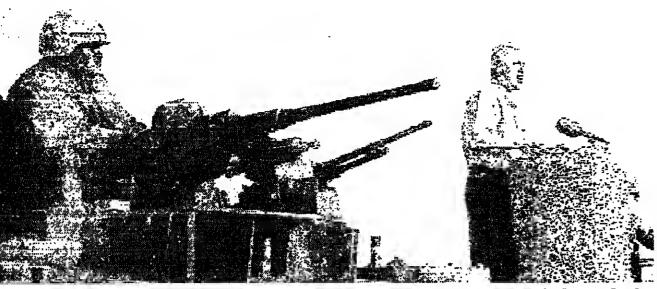
Continued from Page 1

protected city. NATO com-manders will no longer be obliged to tell the offenders exactly where they are going to be attacked, even though warnings might be given in some cases to avoid civilian casualtles. By hitting several targets.

NATO planes expect to inflict heavier punishment and also avoid being confined to a target signaled in advance. jugoticing the new rules,

... Collicials agreed to consult with UN commanders about what targets should be chosen for punitive action. But the UN advice can be ignored if NATO chooses, officials said.

Unaffected by these changes are two other UN missions assigned to NATO: preventing unauthorized flights over Bosnia and providing close air suppert to relieve any UN peace-



President Bill Clinton addressing American troops in Kuwait on Friday as a gun crew kept watch at the podium.

CLINTON: He Raises Soldiers' Hopes of Going Home for Christmas

ures showing 3.4 percent economic growth as a sign that his economic policies were work-

g. The State Department said it would be wrong to suggest the presidential stop here political audience.

"In a very real sense, the audience is Saddam Hussein," he

In his speech. Mr. Clinton highlighted the success of pre-

positioning military equipment here after the 1991 Gulf War. saying it had made deployment for this confrontation with Iraq said.

"One of the things that will spokesman, Michael McCurry, go down in the history of this encounter," Mr. Clinton said, "is that you got bere in a very was only about the domesuc big hurry. And because of that Iraq got the message in a very

big hurry."
He also delivered a direct message to Iraq, whose border lies about 100 kilometers (60 enhance its capabilities below the 32d parallel," Mr. Clinton

'We won't permit Baghdad to intimidate the United Nauons. That is not our threat. That is our promise."

Mr. Clinton got a polite reception, at best. And as be spoke, shouts of, "When are we Mr. going home, when are we going home?" erupted in the crowd. Captain Steve Boykin of Fori Washington, Maryland, said

ISRAEL: Outlook Gloomy for Peace With the Syrians

volving U.S. forces — will be needed to keep the border qui-

Ha'aretz reported that the Syrian leader had sbown Mr. Clinton some Nexibility on the issue of the timetable for a pull-

back of Israeli troops and dis-mantlement of the 33 Israeli settlements built on the Heights Until now, Syria has given

Israel no more than a year for

in stages to test Syria's inten-

At no point has he said be would give up all of the Golan. any public condemnation of plete withdrawal, Syria says, there can be no deal.

And even though the Syrians obviously have lost their power to block other Arab countries from coming to terms with Israel — the treaty with Jordan proves that — they are still piv- Thursday night that he, too, rewithdrawal, but Mr. Rabin otal to a comprehensive peace gretted that lapse.

wants to take five years, moving between Israel and all its immediate neighbors.

Some Israelis were sharply disappointed by the absence of Until Israel agrees to a com- terrorism by Mr. Assad, no matter what he may have privately told Mr. Clinton, particularly after the bombing of a Tel Aviv bus that killed 23 people last week.

Mr. Clinton said at a news conference in Jerusalem on

"We will not permit Iraq to the uncertainty was causing a "morale problem." Mr. Clinion helped solve

> "Don't forget to go Christ-mas shopping." the president said as he ended his short address, a line the troops took to mean they would be bome for

the holidays and erupted in

Mr. Clinton's national security adviser. W. Anthony Lake, said later that if Iraq posed no further threat and conditions did not change, the president's hope was that most of the troops sent here this month in Operation Vigilant Warrior could return bome. While no final decision has

been made, Mr. Lake said. Mr. Clinton "knows how important Christmas is."

The president also announced to the troops that be had signed an executive order that changes the definition of military field duty to ensure pay parity for the deployed 1100ps.

Before his departure. Mr. Clinton also held quick meet-ings with Kuwaiu officials and then flew to Saudi Arabia for meetings with King Fahd and

percent of the seats in 1990 elections. But she was denied power SUICIDE: Son Who Helped His Suffering Father Be a 'Pioneer in Death'

Continued from Page 1

not only helped to plan the suicide, but had also taken an active role in it by holding his father's hands down as he struggled for air.

"My decision was based on whether there was probable cause that a crime was committed," he said. "Assisting in a suicide is a crime. The law is the law. Mr. Meyer seemed to understand that in

detailing the way he had helped his father in a magazine that was read beyond the supporting community where he lived, he was goading the authorities to act. After the article ran, the police interviewed its author, who willingly handed over her tapes, notes and research. Based

on the article and the information from the reporter, the police said, they issued a warrant for Mr. Meyer's arrest. the public to know what he had done," said

Karon Haller, who wrote the article in Connecticut magazine. And so on Oct. 18, Mr. Meyer, a sales

and marketing executive for a Massacbusetts company, vice president of a girls' softball league in Westport for more than 10 years and a leading member of the Congregational church there, stood before Judge Allen W. Smith in Superior Court in Hariford and pleaded not guilty to the manslaughter charges.

"I loved my father as much as any son could," said Mr. Meyer, who has become a leader of the Hemlock Society, a nationwide "right to die" advocacy group. "A lot of people outgrow their fathers. I never did. When he begged me to help him, I couldn't turn my back. He had a right to go his own way."

There was no dramatic turning point, no stroke or major heart attack that left the father suddenly incapacitated, only the relentlessly mounting damage of cancer. Within a few months. cancer would prevail.

A few months before his father took his life, Mr. Meyer said, he began to speak of that jail is not nearly as helpless as those his plans. Their first conversation was too people feel forced to stay alive."

much for the younger Meyer to bear. Several months earlier, his own 23-year-old son had leapt to his death from a highway

"I needed his love and support to get me through that," said Mr. Meyer.

But he came to understand his father's need to end his own pain and finally agreed to help him. They read the 1991 book "Final Exit." a suicide manual by Derek Humphry, the founder of the Hemlock Society. They talked to the father's longtime physician, who agreed after much deliberation to prescribe enough Ativan, a sedative, so that the older man would be asleep when the oxygen in the bag ran out. Mr. Meyer says being booked and spending a few hours in jail have made him

anxious about the consequences of his decision to speak out, but not regretful. right to make a decision about the end of

their lives," he said. "As helpless as I felt in

GROWTH: Data Show Economy on Track for Best Growth in Decade

Continued from Page 1

check consumer spending. which expanded an annual 3 percent last quarter, more than double the 1.3 percent rate in

the spring. But financial markets already seemed to have factored in these predictions.

The price of the benchmark 30-year Treasury bond jumped 30/32 point, to 94 25/32, shav-

one more increase in bond furt's DAX index added 1.35 she expected the Fed's rate inyields because the market will percent to 2,040.32. take fright whenever the government reports any kind of bad inflation number. Then be expects long-term rates to stabi- and to 97.28 yen, up from 97.00 too fast." lize or turn down as the econo-yen. my grows more moderately next year.

European stock markets and ing the rate to 7.96 percent from 8.04 percent Thursday.

Jobn Lipsky of Salomon jumped 2.56 percent to index of blue-chip issues same until the end of the year.

up from 1.4988 DM Thursday.

In capital letters, Ed Yardeni of C. J. Lawrence/Deutsche Bank Securities advised his cli-

creases to keep biting and bring The dollar rose to 1.5100 growth down to about 2 per-Deutsche marks in New York, cent, although for the moment "the economy is still growing

She pointed out that some seeds of the coming slowdown were already sprouting in Fri-day's report. Higher interest the dollar followed Wall ents: "Bottom line: Solid rates will eventually cut back Street's lead and gained growth. Low inflation." And he there third quarter's 7.9 percent Street's lead and gained growth. Low inflation." And he the third quarter's 7.9 percent ground. In Paris, the CAC-40 said he expected more of the increase in durable goods purchases by slowing the high rate pert to relieve any UN peace-keepers who come under attack. Brothers Inc. said he expected 1,905.69 points, while Frank-Latta of DRI McGraw Hill said on credit.

The Gold-Spouting Volcano

Experts Expect Rush to Stake Claims in Colombia Crater

By Sandra Blakeslee

NEW YORK - Geologists have discovered a volcano in Colombia that is spewing more than a pound of gold particles each day into the atmosphere and depositing 45

pounds of the metal a year into the rocks lining its crater. "I expect there will be a rush to stake claims

in this volcano," said Fraser Goff, a geologist at the Los Alamos National Laboratory in New Mexico. He made the discovery at the Galeras volcano in the Colombian Andes. While gold is sometimes found in extinct

volcanoes, the Galeras volcano is venting commercial amounts of gold from its fiery top, he said. This is the first time scientists have detected visible gold particles in an active volcano. It is not known how much gold the volcano

has produced since it began forming more than 500,000 years ago, Mr. Goff said. He presented his findings at the annual meeting of the Geological Society of America in Seat-

In January 1993, the Galeras voicano erupted, killing six scientists taking samples

from its crater.

Most of the world's biggest gold deposits, like those found in South Africa, were formed when ancient gold-bearing rocks —ultimately volcanic in origin — were eroded by streams, causing the gold to be concentrated in alluvial deposits called placers, said Don Noble, an economic geologist at the Mackay School of Mines at the University of Nevada in Reno. But now that these deposits are

being depleted by mining, he added, prospec-tors are paying more attention to lesser amounts of gold found in extinct volcanoes.

"I doubt that active volcanoes can be mined." Mr. Noble said. "They would be ton hot and dangerous."

Magnia released from the earth's interior has many components, he added, including

On the day of the Galeras eruption last-year, Mr. Goff was taking fluid samples on the volcano's flank and escaped injury.

A week later, he said in a telephone interview, he and his colleagues were sampling gas vents in a deep river canyon west of the summit. "A guide joked, 'Do you want to look at some gold?" " he said, and showed them a vein of it.

Mr. Goff said he picked up a few samples and later cut them into wufer-thin slices, "There was gold in it, quite a bit of gold," he said. "The fragments had tiny visible mag-

He estimated that the gold vein, near the base of the volcano, was at least 10 feet wide. Its length and depth are not yet known.

Another week later, the volcano quieted and the Goff team went back to the crater to continue their research.

"We started finding different amounts of gold in different samples," Mr. Goff said.

The gases and fluids contained about 40 parts of gold per billion. Some explosion fragments contained a concentration of about 2.5 grams of gold (0.08 ounces) a ton, equal to that found in some commercial gold mines.

As Cuba Refugees Linger in Camps, **Policy Dilemma Grows for Clinton**

By Daniel Williams and Roberto Suro

Washington Post Service WASHINGTON — Last summer's decision to hold thousands of Cubans indefinitely in camps at Guantánamo Bay and in Panama is becoming a foreign policy, legal and ethical burden for the Clinton adminis-

Although public attention has faded from the 32,000 Cubans held behind barbed wire, the administration has found itself under increasing pressure from two directions.

The well organized anti-Castro Cuban organizations in Miami have gone to the courts to countrymen be given a chance Chiles feared that a flood of to seek U.S. asylum.

Year 1 in Country would spoil his chances Meanwhile, Fidel Castro's

abrogate the September agree-ment that halted the rafters' exodus if the Clinton administration admits Cubans into the United States directly from the so-called "safe haven" camps. Havana wants Washington to follow through with its promise that the refugees in the camps must return to Cuba before ap-

plying to come to the United President Bill Clinton made that pledge after breaking with a 35-year practice of welcoming Cubans as refugees to assuage

in a tough re-election battle government has threatened to against Jeb Bush, the Republican challenger. Despite the high stakes in

policy terms, putting the Cubans in camps may turn out to have been an exercise in buying time, and time may be running

A judge in Miami is ponder-ing whether to prohibit the U.S. government from repatriating refugees to Cuba, even if they want to go home. Lawyers acting on behalf of the refugees argue that the Cubans, being given no other choice, are effect tively being coerced back to the Governor Lawton Chiles of demand that their interned Florida, a Democrat. Mr. Communist-ruled country.

RUSSIA: Deputies Shrug Off Solzhenitsyn's Appeal

Continued from Page 1

tence of an expanded, selfish, suffocating bureaucracy now "repainted" in democratic colors. "This is not a democracy, hut an oligarchy - rule by the few," he said.

hall, broke into applause at that point. But mostly there was silence, with some mutters of dis- Solzhenitsyn has touched reguagreement and some visible ex- larly since his return, in televiits by politicians going out for a sion appearances and articles

"Power is not about getting little interest, given the moral things and not about pride, but about duty and obligations," takes upon himself as not only a Mr. Solzhenitsyn continued, victim of Stalin's Gulag and casnigating both the legislative crimes, but also as their finest and executive branches for historian. holding up a bad example to the

Ordinary people remain alienated from power, he said, "indifferent to Moscow's politics and parties." For all the talk about crime-fighting, he said, the deputies had not yet passed a new civil or criminal

could also work as a check on Russian half. corruption at higher levels.

He always knew the emergence of Russia from the long disease of communism would These were all themes Mr.

that have aroused surprisingly

Mr. Solzhenitsyn takes an ethnocentric view of history, and on Friday he called for better privileges for Russians living in the former states of the Soviet Union; for stricter laws against foreigners living in and buying property in Russia; for the abandonment by Moscow of Central Asia and the Cau-

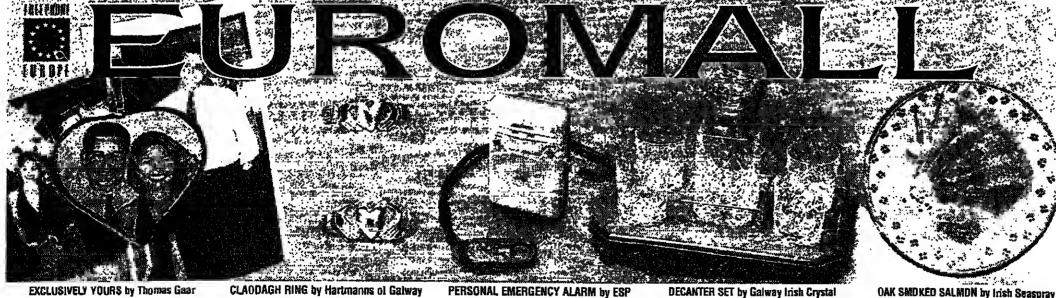
cils of the 19th century, which stan, or at least its northern

He also repeated his criticism of the use of foreign currency in Russia and the purchase of foreign grain, and railed against be painful, he said, but Russian the sale of farmland of any Some of the deputies, who leaders have taken "the most kind. "Auction sales of land to were polite hut restless in the twisted, painful and awkward the nouveau riche means the sale of Russia itself," he sa sarcastically expressing doubt that a single of the 450 deputies "is a peasant, actually growing grain.

He spoke for an hour; when he closed, with a call for a speedier advance toward real democracy, there was a smattering of applause, but no more.

Gennadi Burbulis, a deputy and former strategist for President Boris N. Yeltsin, said Mr. Solzhenitsyn was a sort of prophet, "who doesn't care how his proposals can be turned into reality."

Some listeners drew comparisons to the startling interventions of the late dissident and physicist Andrei D. Sakharov during the perestroika-era Sovi-He called, as he has done before, for intensified local democracy through the restoramocracy through the restoration of zemstvos, the local coun- Ukraine, Belarus and Kazakh- dent Mikhail S. Gorbachev.



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April 1

The Control of the Co

when the deputy secretary of state, Strobe Talbott, set out on this first diplomatic mission to Africa, he openly acknowledged that for him as for much edged that for him, as for much of the U.S. foreign policy estab-

And from the very first stop. Bujumbura, Burundi's capital the trip was full of reminders that for much of Africa, visits by high-level U.S. officials are

just as unfamiliar. The air force jet carrying Mr.
Talbott touched down in Bujambura on Oct. 21 for a quick refueling stop on its way to Zimbabwe during which he planned to hold a 45-minute discussion with the foreign minister of Burundi on the ethnic conflict that has riven that country and neighboring

The Confession of the Confessi

AMERICAN

TOPICS

A Dental Appointment for 1996

The first dental museum in the United States will open in 1996 in Baltimore, where

the world's first dental college was established in 1840. The Dr. Samuel D. Harris National Museum of Dentistry, named after

the 91-year-old Detroit dentist who donated

\$1 million to help set it up, will be on the local campus of the University of Maryland. The museum will promote the benefits of consci-

entions oral hygiene and regular professional

Children may find incentive to brush once

The "key," for example, introduced around

the 1730s, was used for extractions. Its hinged

"claw" clasped the tooth, which was pulled by turning the instrument like a key. The American Dental Association is sup-

porting the new institution as the official

museum of the profession.

About 40,000 artifacts will be displayed, including the oldest known dental instru-

ments in the United States, the world's largest

collection of dental art and a set of George

Washington's lower dentures, made of hand-

they've seen some of the museum's exhibits.

care, and recap advances in dentistry.

The Associated Press reports.

ered to refuel the plane. In fact, freewheeling assistant secretar-U.S. Embassy officials soon ies of state, such as Chester A. bott? I mean, is he really some-

reminders of whose influence higher levels in Washington. penetrates most deeply in Afri- In Zimbabwe, and elsewhere ca, Mr. Talhott's journey re- on a trip that covered six coun-

Who is this Mr. Talbott? I mean, is he really someone important? A Zimbabwean journalist.

sumed only after a resident offi- tries, the presence at Mr. Talcial from a French airline who held the key to the airport fuel depot was roused and persuaded to turn the pumps on. In Harare, Zimbabwe, where

Mr. Talbott had scheduled talks on regional conflicts - the theme of the trip -his presence seemed a source of confusion for many, who were unused to

bott's side of the current assis-tant secretary of state for African affairs, George E. Moose, left many perplexed about the role of the deputy

secretary of state.

After Mr. Talbott spoke at a military academy on the importance of regional peacekeeping. a Zimbabwean journalist, echovisits by Americans of his rank. ing a puzzlement detected at But by the time the talks were For years, much of U.S. poliseveral stops, approached an cy on Africa has been run hy American colleague with this

sion and been spokeswoman for the missing

and murdered children task force. She has

been deputy ehief for the last 12 years. Mayor

Bill Campbell said she is the first black wom-an to head a big-city U.S. police department.

She and her husband, Jimmy Harvard, have a

A relatively inexpensive violin bow made of

parts from a hardware store has been invent-

ed hy William Hayden, a professor of Music at the University of South Florida. It outdoes cheap wooden bows and even vies with the best bows, according to Armin Watkins, a fellow music professor. "Twe used it myself

and can testify the feeling of it is very solid on

the strings," Mr. Watkins said. The new bow

is made of a metal tube attached to synthetic

hair by nylon fasteners. It is expected to sell

Martin Scorsese will direct a new film on

the gossip columnist and radio commentator

Walter Winchell. The screenplay is hy Steve

Zaillian, who wrote wrote the screenplay for "Schindler's List," according to Publishers Weekly. The film is to be based on the new

biography "Winchell: Gossip, Power and the Culture of Celebrity" hy Neal Gahler.

A California driver's license renewal form

advises, "We will give you a vision test and also take a finger and photograph." Indeed,

comments the Los Angeles Times, the De-

partment of Motor Vehicles certainly "wants its ounces of flesh." And, who knows, "Next

Gem of the Day, from the Ann Landers advice column: Wrinkles are hereditary. Par-

Insernational Herald Tribune.

the DMV will want an arm and a leg."

ents get them from their children.

6-year-old daughter.

for between \$90 and \$150.

Mr. Talbott had other reasons to wonder briefly about his importance here when it proved impossible to see Zimhabwe's president, Robert Mugabe, on the Saturday that had been scheduled for the working part of his visit Only on Sunday, after Mr. Talbott had flown to Malawi, the next country on the itinerary, did Zimbabwean offi-cials signal their president's willingness to see the American diplomat, if only he would be so kind as to return.

Jetting off for Zaire, Mr. Talbott's party was at pains to explain why they had agreed to a fueling stop in Kinshasa to meet with the country's recently appointed prime minister, Kengo wa Dondo, for what would inevitably appear to some as an emhrace of the longtime dietator Mobutu Sese Seko. Mr. Kengo, they said, had begun to undertake hold economic reforms.

You can't attack Mobutu head-on without bringing on something cataclysmic," an official said. "The trick for us is to incrementally extend legitimacy to Kengo without letting Mobutu hijack it for himself."

Leaving Kinshasa for Ghana
45 minutes later, after a quiek
session with Mr. Kengo in the
VIP lounge, the American delegation could scarcely repress a somewhat different appraisal of the situation in Zaire. American aides had been left waiting in a steamy transit lounge with severe-looking, loudly dressed security agents, and hostesses dressed in tightly wrapped dyed

eloth who passed out beer. Nowhere was France's long diplomatie shadow more evident than in the Ivory Coast, where Mr. Talbott concluded his African journey on Wednes-

Mr. Talbott arrived in Ivory Coast a day earlier, eager to urge that this most French of France's former colonies take the lead diplomatically in working with countries like Ghana to end a five-year-old civil war in neighboring Liberia.

But from his address at the National Assembly, before openly dozing legislators, to the end of his stay here, it often seemed to members of Mr. Talbott's delegation that this country is so unaccustomed to think-ing about Washington as a factor in West Africa that its officials had often only politely pretended to hear out the American's message.

Mr. Dhlakama, the Renamo leader, showing his hands to be free of the ink used to prevent fraud as he voted Friday.

Ex-Rebel Ends Mozambique Vote Boycott

By Bill Keller New York Times Service

MAPUTO, Mozambique - One day after he elouded Mozambique's first free elections by rejecting them as fraudulent, the main opposition leader on Friday dropped his boycott, cast his own ballot. and pronounced himself "the father of democracy in my country."

After meeting into the early morning with the Western donors who are financing the election, Afonso Dhlakama, leader of the Renamo rebel group and a challenger for the presidency, said he was "very saus-fied" that his claims of a government conspiracy to cheat his party would be taken more seriously.

The voting that Mozambicans hope will heal the wounds of a 15-year civil war was extended for a third day, through Saturday, and foreign diplomats declared in

writing that the outcome would be invalidated if evidence of serious fraud arose. According to diplomats who took part in the courtship of the rebel leader, Mr. Dhlakama apparently felt that hy dramatizing his suspicions of cheating before the votes were counted he would be in a stron-

ger position to cry foul if he lost. But if Mr. Dhlakama hoped his hrinksmanship would gain concessions, such as a guaranteed share of power for his party even if it lost, he miscalculated. Asked what the opposition leader had got for his efforts, the United Nations special repre-sentative to Mozamhique, Aldo Ajello, joked, "A cup of coffee."

Largely oblivious to the controversy, Mozambicans, including supporters of Mr. Dhlakama's, continued the voting that be-

gan Thursday with a huge turnout. Final results are not expected for two

Portugal in 1975, only to be plunged into a war that left it, hy some reckonings, the poorest country in the world.

The warring rivals are now the main political antagonists — the Liberation Front of Mozamhique, or Frelimo, a formerly Marxist party that has ruled since independence, and the Mozambican National Resistance, or Renamo, the rebel group originally backed by white regimes in Rhodesia and South Africa.

The conventional wisdom favors President Joaquim Chissano, the Frelimo leader, to retain the presidency and his party to outpoll Renamo in races for a new, 250seat Parliament.

Frelimo is thought to have the superior vote-getting machine, but Renamo has strong support in the rural, populous provinces of the center and north, where many voters feel neglected by the government.

Cambodia Denies Reports of Hostages' Deaths

Compiled by Our Staff From Dispatches

PHNOM PENH - The Cambodian government denied Friday that three Western hostages of the Khmer Rouge had been killed, despite reports to the contrary from one of its own generals.

But diplomats in the Cambodian capital, in common with the Australian government, remained pessimistic about the solid evidence on what hap-fate of the hostages, who are

from Australia, Britain and

The Camhodian co-prime minister, Prince Norodom Ranariddh, said he had asked General Ke Kimyan, the military chief of staff, to widen the search for the hostages after two days of sharply conflicting

information. "I don't want to speculate," the prince said Friday. "I want

Earlier Friday, the Defense through government lines. Ministry denied reports from Wednesday. Kampot that the three hostages were dead and said it had received information that they

had been moved northward in

early October.

David Wilson, 29, of Australia, Mark Slater, 28, of Britain, and Jean-Michel Braquet, 27, of France, were seized on July 26.

Khmer Rouge commander in charge of the hostages, escaped

Lieutenant General Sok Bun-

soeun, deputy commander of the southern region, said Thurs-day that General Paet had ordered the execution of the three hostages on Sept. 27.

Information Minister Ieng Mouly said that troops were exrance, were seized on July 26. panding the search in Kampot General Nuon Paet, the Province, where the hostages were known to have been held.
(Remers, AFP)

carved ivory held together with wire. Short Takes

Atlanta's new police chief is a black woman, Beverly Harvard, who is 43 years old and a 21-year veteran of the force. She has worked a beat, headed the criminal investigation divi-111 Solahe nitsyn's Appe

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From October 29th, for Korean Air the heart of Europe will beat in Ireland.

Today, Korean Air inaugurates its first telemarketing centre for Burope in Ireland. 11 countries can now access toll free numbers centralised and managed in Dublins to provide customers with updated information, schedules and reservations.



ERENITY

The Casablanca Agenda

Make peace pay. That is the goal of the ous about becoming, bowever warily, ecoconference starting on Sunday in Casablanca, Morocco. King Hassan II will play host to officials from Israel, Jordan, Egypt, Saudi Arabia and dozens of other Middle Eastern, North African and Western countries who will gather to discuss economics, not politics. Government leaders and executives from about 1,000 corporations will meet for three days to discuss joint business ventures.

Arabs and Jews talking openly about trade, tourism and regional economic development would bave seemed unimaginable a year ago. The conference will belp turn the unimaginable into the routine. The recently signed Jordan-Israel peace

treaty and the accord between Israel and the Palestine Liberation Organization were political victories negotiated by political leaders. The Casablanca conference moves matters to a second, potentially broader stage. The nations of the Middle East will live in peace only if they escape from squalor. Governments have a big role to play in economic development primarily by providing political and legal stability. But the Middle East also needs private capital and a stable economic order to prosper.

There will, as expected in a first-of-itskind conference, be plenty of speeches. Secretary of State Warren Christopher, Foreign Minister Andrei Kozyrev of Russia, Prime Minister Yitzhak Rabin of Israel, President Jacques Delors of the European Commission, and Yasser Arafat of the PLO will deliver addresses. But the real business of the conference will be business. Executives of leading multinational corporations will be invited to size up whether the region's decades-long enemies are serinomic partners.

There are grounds for optimism. Though Libya bas denounced the con-

ference, all of Israel's neighbors will participate except Syria. The Arab boycott is crumbling, so that joint business ventures are possible.

The conference will focus on specific goals. These include the establishing of government guarantees for private investors and creation of a \$10 billion regional development bank that will be partially funded from outside the region. The conferees will also try to set up permanent institutions that can put together joint projects on water, energy and tourism. The Council on Foreign Relations, which belped organize the conference, will create an international task force led by Paul Volcker, former chairman of the U.S. Federal Reserve Board, to develop economic strategies for the region.

Palestinian critics of Mr. Arafat say that the Middle East peace accords beavily tilt in Israel's favor. The best way to refute that contention is to make sure that Arabs as well as Israelis see their bves improve. Living standards in the Middle East are a mere 5 percent of Western levels. Yet Arabs — largely using profits from the sale of oil — invested almost \$600 billion more in Europe over the past decade than Europe invested in the Middle East.

To turn those numbers in the opposite direction, investors must be convinced that the region will stay peaceful and offer the prospect of steady recovery. Economic cooperation, then, becomes the region's new diplomatic strategy and Casablanca its first test.

- THE NEW YORK TIMES.

Those Built-In Deficits

American exports rose briskly last summer, and that is a good thing. The figures for August, published last week, show exports - for once - expanding faster than imports. But the monthly figures bounce around a lot, and the broader pattern is less encouraging. The U.S. trade deficit is growing rapidly, and this year's will be the largest since the worst of the Reagan delicits in 1987, which was the largest in history.

Big trade deficits have become part of

the structure of the American economy - that is, they do not come and go with changing circumstances but persist through good times and bad. They are not being caused by unfair trading practices by foreigners, although that can ag-gravate the problem. The real cause is financial - and because it is abstract and counterintuitive, it is easy to lose track of. But it comes down to this: A country that is importing investment capital from abroad must necessarily run a corre-sponding trade deficit. Those are the two sides of the same transaction, Investment can come only from savings, and savings in the United States have fallen sharply since the early 1980s for reasons that no one has yet entirely explained.

Everyone — the federal government, businesses and private bouseholds — has ments as its foreign loans accumulate. accepted the idea that it is all right to save

less and to spend more. That has left the United States without enough savings to meet a growing economy's needs for investment. As a consequence, the economy is importing from abroad a heavy and increasing flow of funds. That is reflected in a large and growing trade deficit.

It is also pushing up interest rates in the United States, as worldwide competition for investment funds sharpens. The major exporters of capital no longer have quite as much to send abroad as they once did. Saudi Arabia's reserves have been run down by lavisb spending and the Gulf War. Germany is pouring im-mense amounts into its previously Communist eastern regions. Japan's banking system has been weakened by recession. Long-term interest rates in America are again over 8 percent.

The solution, both to rising interest rates and a rising trade deficit, is (in theory) a higher savings rate. But there is not, of course, much political support for the kind of public measures, like higher taxes, that would force everybody to cut down on spending. It looks as though the United States is going to be living with large trade deficits for a while and, like all debtor countries, making increasingly heavy interest pay-

- THE WASHINGTON POST.

A Squeeze on the General

Not everyone thinks that Nigeria's dictator, General Sani Abacha, is taking the however, is beginning to force the question of whether a harsher message needs Africa's largest country to a fatal breakup - a breakup that could produce hideous ethnic strife and set a tragic model for The usual arguments are made against a other large African states. But even those who feel that Nigerians can muddle and that would impose a certain cost on through and survive his misrule believe Americans at the pump. It takes a menthat the military interlopers are doing extraordinary barm to a country whose size, natural wealth and energetic people once made it the continent's leading can-

didate for global major-power status.

But that was before General Abacha intruded on the scene. A recent analysis in the Christian Science Monitor by a foreign investor, Paul Beran, zeroes in on the incredible corruption that has apparently led a tiny elite to keep Nigeria "safe" from democracy. As just the number two in the country's military hierarchy, General Abacha was by some estimates a billionaire from oil, transportation, communications. construction and smuggling, even before

be took over in November.
Only by the restoration of democratic government can Nigerians expect to have any chance to cope with this massive offense. But military rule means not only legendary corruption but heavy-handed centralization in a country with a grim history of tribal and regional differences. A continuation of military rule means

deepening pressure to split up.
The United States has reacted to these tendencies with cuts in development aid - but not in humanitarian or buman rights/democracy programs — and with strong words. The military's obstinacy,

to be sent. One possibility is a boycott of U.S. purchases of Nigerian crude oil. measure that others might circumvent tal leap, moreover, to consider international sanctions against a country that was a leader in imposing sanctions on

apartheid South Africa. But how do Americans and others feel about driving in to gas up and, in so doing, lining General Abacba's pocket, smothering democracy in Nigeria and contributing to the pain and anguish of those Nigerians who are trying to restore the legitimate order?

-THE WASHINGTON POST.

Other Comment Hostages of Karadzic

The situation of UN forces in Bosnia is at an absolute low. The Bosnian Serbs' latest coup was the cutting off of fuel supplies for UN troops — just before the third winter of hostilities. The perfidious action of Radovan Karadzic has made it clear that the UN troops are bostage to his policies. He decides if Sarajevo airport is open or closed and whether aid convoys can pass. Perhaps Mr. Karadzic will soon start demanding that the UN special envoy Yasushi Akashi appear at the next round of negotiations in short trousers.

— Tages Anzeiger (Zurich).



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Mideast: Now to Turn to the Business of Building Lives

WASHINGTON — The recent treaty signing between Israel and Jordan has brought the once unimaginable notion of stability and security in the Middle East a step closer to reality. Beginning Sunday in Casablanca, Arabs and Israelis will join with others from the region and with representatives of the international business and development aid communities for the first Middle East

and North Africa Economic Summit. Newly achieved stability will finally give the countries of the Middle East a chance to turn away from conflict and to get down to the business of achieving rapid and broad-based economic growth, thus ensuring better lives for their people. This is the real peace dividend.

It has taken commitment within the region and support from outside to achieve peace. Making the most of the peace will also require a maximum effort both by the countries of the region and the international community. If Middle East peace is to be compre-

hensive and durable, it must make people's lives better; economic progress will be the glue that bolds together the build-

ing blocks of peace.

Unemployment is high in the region, and poverty widespread. One answer will be more (and more productive) investments in areas that drive growth, and a By Caio Koch-Weser

greater reliance on private enterprise

than ever before. A radical shift of economic policy will be necessary throughout the region. Countries will have to change the ways they manage their economies, along with their systems of regulation, law and administration. They will also have to educate their people better.

Morocco and Tunisia bave already embarked on wide-ranging economic reform programs. Egypt wants to privatize the buge public enterprises that have dominated its economy so long. Jordan is liberalizing trade regulations and introducing domestic economic reforms. Lebanon and the West Bank and Gaza faced with reconstructing their economies on an enormous scale — are committed to letting the private sector do the bulk of the work.

Governments still have a critical role to play. They need to take the lead in investing in the physical infrastructure on which productive commerce and in-dustry depend, and in the well-functioning education and health-care systems that will enhance the quality of the buman capital that is so essential to dynamic private-sector expansion.

They need to persuade the business community that official commitment to private-sector-led growth is real. They will need to maintain a stable macroeconomic environment, and sustain the movement toward regulatory, legal and administra-tive reform, thereby building a solid partnership with the private sector.

More importantly, governments need to reassure ordinary citizens that more privately owned business will mean more jobs, and that jobs will mean prosperity for all, not just for the privileged few. New investment in the Middle East's private sector, therefore, must generate arge-scale employment opportunities.

Government also needs to invest in education and bealth, and in funds that support the poorest citizens through hard times. Those investments are not just socially desirable, they are essential if everyone — particularly those who need it most - are to benefit from privatesector success.

For its part, the international community needs to match its political support for peace with economic support for prosperity. We have seen one dramatic example of such support — the \$2.4 bil-lion in aid mobilized to help lay the foundations for prosperity in the West Bank and Gaza. But other countries need support. For example, if Jordan is to achieve reasonably rapid growth, it needs about \$1.7 billion in debt relief.

There are other areas where the international community can help. Regional economic growth will depend critically on trade expansion. The region's trading partners need to lower barriers to exports from Middle Eastern and North African countries, to level the playing field for the flow of goods to markets. The region's external partners can help by supporting regional infrastructure projects. And there is tremendous scope for forging mutually beneficial partnerships for prosperity be-tween the business communities of the Middle East and its neighbors.

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Control Studies

Securing a prosperous future for the region will be a mammoth endeavor requiring profound change and thorough commitment from national economies. governments, peoples, and the interna-tional business and development communities. This opportunity for change is the real peace dividend. The rewards for seizing it will be enormous. In laying new economic foundations for North Africa and the Middle East, the region's leaders will be making history at Casablanca.

The writer is World Bank vice president for the Middle East and North Africa. He contributed this comment to the International Herald Tribune.

Kindly Take Note, Mr. President, of Brother Assad's Other Crimes

NEW YORK— Since President Bill Clinton had to conclude his pilgrimage to Syria with-out getting any decent peace news breaks for his trouble, or time to take the exciting tourist trip to the two dozen torture centers of Damascus or the mortar ranges of the rich variety of terrorist camps. I

thought be might be in the mood for a nice Hasidic joke. This villager dies and it falls to the rabbi to make the eulogy. He cannot bring himself to shade truth while wearing a prayer sbawl, so he tells it to Heaven straight—the man lying bere was a killer, a thief, a rapist, and goodbye to bad rubbish.

Somebody in the congregation hollers out: "Can't you think of one good word to say about him?" The rabbi thinks, nods. and lifts his eyes upward, "But O

Lord," be says, "just wait till you bave to meet his brother!" Mr. Clinton: The man you

By A. M. Rosenthal honored and strengthened with a visit is the brother of the man

against whom you so recently dispatebed U.S. troops. Hafez Assad and Saddam Hussein are both dictators. Both make

death the price of dissent, by bullet or noose for the lucky, by the flaving of the flesh ior others. Both support terrorist gangs that prey on civilians around the world. And both have mounted wars of colonization. The United States

and allies flew to push Saddam out of Kuwait. They did nothing to stop Syria's war against Lebanon. Mr. Clinton's visit accentuates the West's placid acceptance of the conquest of that lovely land. So there is one difference, after

all. Saddam Hussein bas shown himself to be stupid, a loser, Hafez Assao is neither. He only lost once not to station aircraft, surface-to-to the Israelis who now are air missiles or more than one briready to give back the same com- gade of soldiers in Lebanon.

manding Golan Heights that Syria forfeited in 1967.

Well, you might say, as Mr. Clinton did on the flight from Damascus, that at least Mr. Assad always keeps his word. You

might, but it is not so.
This Mideast fairy tale comes from the fact that Syria has generally observed the 1974 separation-of-forces agreement with Israel. But the Israelis could then bave clobbered Syria with the Golan Heights in their command, and the road to Damascus leading straight and sbort from it.

In "Syria Beyond the Peace Process," a forthcoming book by Daniel Pipes, the author notes that Mr. Assad broke other military agreements with Israel. In 1976, Syria violated its pledge

not to station aircraft, surface-to-

But the real danger and delu-sion is the wbole U.S. approach that Syria is important only in relation to Israel, as Mr. Pipes details. That concept obliterates Lebanon and the three times Mr. Assad made international prom-

ises to get out and broke them. It belps the Syrian dictator destroy his people. He builds his armed power steadily not just against Israel but against the ene-my so dreaded by all dictators: his own countrymen.

Syria and its Iranian ally do not maintain terrorists just against Israel but against the West. I understand Iran wants to "subcontract" to Syria the control of Hezbollah forces in Lebanon now firing on the Israeli army.

But that will not stop the murder of Israeli and Western civil-ians by Hezbollah, Hamas, Islamic Jihad and a dozen similar terrorist groups maintained by Syria. Terrorization of civilians

is part of Mr. Assad's method of operation, of survival.

It is not the duty of American presidents to destroy all foreign dictatorships. But it is their duty not to strengthen them. Mr. Clin-ton said it magnificently in Mil-wankee on Oct. 1, 1992, when running for president.

But from morning to morning we do not know if he will oppose a dictatorship, as he did in Iraq and Haiti, or assist one, as in

China and Syria.
When President Ronald Reagan was about to visit Bitburg, where German SS troops are buried, Elie Wiesel pleaded with him: That place, Mr. President, is not your place."
Mr. Clinton has been to his

Bitburg and beyond. In Damas-cus the local SS is not buried but at work every moment. Those places are not his places.

Come back to Milwaukee. The New York Times,

Bosnia: Hawks in Congress Talk Tough With Others' Lives

BRUSSELS — Under pressure from Congress, the Clinton administration is pushing toward beavier NATO air attacks in Bosnia. But the accusations emanating from Congress of alliance in-effectiveness and United Nations weakness are misdirected; they should be

aimed closer to home.

On the initiative of the U.S. defense secretary, William Perry, at the recent meeting in Seville of allied defense ministers, NATO bas been working out a common position with the United Nations. It will surely permit NATO aircraft to intervene more rapidly, with less warning to potential military targets, possibly resulting in more effective air strikes.

This will not, bowever, change the fun-damentals. The choice will remain the same as that available at the outset of the Yugoslav crisis: either to try to persuade the combatants to reach some agreement while also attempting to save lives by humanitarian activities, or to intervene massively. Massive intervention, with American leadership, could have been effective early on. Had the United States then aroused the United Nations and been prepared to mobilize forces on the scale of those recently sent to the Gulf, the NATO allies surely would bave joined in; Russia was ready to take part, and the rest of the world would have followed. But the administration and

By Frederick Bonnart

Congress were unwilling to risk Ameri-can lives and resources in what they considered to be a European problem, and the Europeans were not ready to deal with it without American might. The present sorry situation is the result.

The U.S. Congress and administration

are rightly worried about NATO's credibility, as are the other allies. The recent air attacks inflicted so little damage as to draw widespread public scorn. Congressional critics blame the UN command in Bosnia, which they accuse of managing the conflict in such a way as to keep it at a relatively low level. They want NATO to take the initiative and, by doling out dire punishment for perceived violations of UN-imposed restrictions, bring the Bos-

nian Serbs to heel This is a simplistic view of a most intricate tangle; it is based on faulty analysis; and it is highly dangerous. Massive air strikes cannot solve this crisis, not unless they were in support of major ground actions by powerful forces. None of the NATO allies is now willing to supply these — and in particular not the United States.

That is why critics in Congress press for the cheap solution: casualty-free high-tecb NATO air strikes, combined with ground

By E. J. Dionne Jr.

action by the Bosnian government army. These critics wish to lift the embargo on arms sales to Bosnia to make this possible. But allied military observers - and the Bosnians themselves - know that they are neither organized nor trained for this task. Breaking the embargo would, however, raise the conflict onto a different scale, with unforeseeable but certainly bloody results. President Alija Izetbegovic seems to have understood this. A unilateral American decision of this sort is likely to have wide-ranging political consequences. NATO is involved in the former Yugo-

slavia as an agent of the United Nations. The United States is a member of both organizations and has agreed to the man-date under which NATO operates. This mandate can be expanded, as it already has been, but there is a limit beyond which the United Nations cannot go. No consensus exists in the Security Council to single out the Bosnian Serbs as the sole culprits and to engage in general war against them.

The United Nations force in Bosnia consists of troop contingents from nations that have agreed to provide them for a peacekeeping mission. This was initially that of escorting bumanitarian supplies to civilians caught in the fighting; later it was expanded to protecting them in designated "safe areas."

Their role is explicitly limited to ensure that they do not become a party to

the conflict. They are armed and equipped for this role only and not to engage in major combat; they have carried it out patiently under arduous and dangerous conditions and they bave suffered casualties. Congressional critics should remember that no American troops participate.

It is now likely that consistency with

this policy will pay off. The Bosnian Serbs have maneuvered themselves into an increasingly difficult situation from which they will have to break out either by increased violence — which would antagonize their supporters - or by accommodation. NATO and the United Nations should be ready for either.

As for NATO's credibility, the task is to make the public — including the U.S. Congress — understand the difference between defensive readiness against an evident threat of immediate mass attack, and actions to deal with the far more intangible security risks of economic decline and political disintegration.

The one has receded but cannot be permanently excluded; the other is on the increase. The alliance has to be ready for both possibilities.

The writer is editor of NATO's Sixteen Nations, an independent military journal published in Brussels. He contributed this comment to the Herald Tribune.

Why Clinton Gets No Respect at Home — No Matter How He Tries

WASHINGTON --- No won-der Bill Clinton beaded off to the Middle East. He gets no respect at bome for the economic recovery or for the domestic policies that bad at least something to do with it.

His elearest domestic achieve-ment, a reduction in the deficit bought with large amounts of political capital, is barely noticed. Republicans are now trying to use a memo written by the budget director, Alice Rivlin, to suggest that be may have all sorts of new

budget pain up his sleeve. Mrs. Rivin's only sin was to be utterly bonest in laying out the choices that would bring the deficit down further. The Republicans say they are for a balanced budget amendment - and tax cuts, too - but do not want to

up by Mrs. Rivlin. The episode proves that despite the windy proclamations, there is no effective political constituency for deficit reduction. If you dutifully try to chip away at the deficit, all you harvest is blame and

deal with the particulars served

disappointment. But that is only one reason wby economic successes are not helping Mr. Clinton. A second is that the voters are less and less from government. inclined to credit the government or politicians for good news in any sphere. That may be because the recovery is not lifting all boats. This is reason No. 3 for Mr. Clinton's doldrums.

He is not being belped much by the many upper-income voters who are doing very well under Clintonomics. A lot of them do

not like his policies (especially those taxes on upper incomes), and are, in any event, loyal Republicans. Normally, a Democranc president could offset their opposition with support from the middle and lower-middle end of the income distribution. But these

are the very voters who sense that

their incomes are not rising. The Democrats' problem was outlined this month in an important paper by Ruy Texeira, an analyst at the Economic Policy Institute. At the beart of the Democrats' political problems, he says, are the wage problems of a significant counk of the middle class. Many of these voters respond to anti-government rheto-ric because they are angry. But Mr. Texeira points out that in the absence of action by government, many of these same voters will see

their incomes skid further. This creates a terrible paradox for President Clinton. There now exists no strong constituency for government activism. Yet successful government programs in the areas of education, training and public investment may be the only way to beal alienation

Mr. Clinton may have contributed to the souring of the public's mood himself by what he said in pursuit of his bealth care plan reason No. 4 for his troubles. At a time when he might have trumpeted how much better things are. be talked down his own economy with stories about those Americans who lacked bealth insurance.

His next problem, No. 5, might be summarized as "Mamma, don't let your babies grow up to be Democrats." Being a Democrat is like being a Red Sox fan: It means being affiliated with a glorious institution that always contrives to self-destruct and disappoint. When "new Democrats" and "old Democrats" fight one another, both crincize Mr. Clin-

ton to prove their points. New Democrats ignore the fact that Mr. Clinton brought the deficit down, cut public sector jobs, passed the national service program, supported the North American Free Trade Agreement and embarked on a serious program to "reinvent" the government bureaucracy.

Instead they complain that Mr. Clinton abandoned them and pursued old-style "big govern-ment" policies, his bealth plan being exhibit No. 1. The party's more traditional liberals play down Mr. Clinton's embrace of national health insurance and complain about NAFTA or about too much deficit reduction or about his welfare proposals. With a party like this behind you, who needs the Republicans to

stab you in the back? But then there is the final issue: How much of this is Mr. Clinton's doing? He always understood that neither "old" nor "new" Democrats could win on their ate will also override the veto. own. But instead of persuading each side to move toward the other, he has mostly led both to be- tion of national dryness. Presilieve that he is less than loyal to dent Wilson was opposed to the

still has not solved it.

As Ruth Marcus of The Wash-

ington Post pointed out recently, the administration has made things worse with its habit of telling less than the whole truth on little matters, which then become bigger matters. As a result, the administration is doubted even when it is telling the truth on the budget, health care costs or the state of the economy. Even Mr.

their ideals. This falls under that terrible rubric of "The Trust Problem," and the administration Clinton's most thoughtful speeches about hard choices and large purposes get discounted as large purposes get discounted as mere "politics."

With some victories in foreign policy and some successful cam-paign outings, Mr. Clinton has had a good couple of weeks. He has been inching upward in the polls, and he is trying hard to make Americans believe in the economic recovery. But to get there, many of them will have to be persuaded to believe him. The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1894: A Dangerous Sport

NEW YORK - The Secretaries of War and Navy have decided to prohibit the football game between the naval and military academy teams on Thanksgiving Day, mainly on the ground that the casualties of football are much greater than they ought to be. Moreover, they say there is little need of football as a means of physical training and that it

1919: National Dryness

has interfered with the studies.

WASHINGTON - The House by a two-thirds vote, has repassed the Prohibition Enforcement Bill over the President's veto. It is expected that the Senthus dashing the hope of the "Wets" for a respite in the condicontinuance of war-time prohibi

tion because the war had ended. 1944: Stillwell Recalled WASHINGTON - [From our

New York edition: | General Joseph W. Stillwell, picturesque commander of ground forces in the Southeast Asia Command since the start of the war, has been relieved of his triple command in the China-Burma-India theater. The announcement, giving no explanation for the recall, immediately precipitated a wide range of speculation. Rumors ranged all the way from a report that Generalissimo Chiang Kai-shek had demanded the general's recall be-cause of their inability to work together to the conjecture that General Stillwell's knowledge of Asia and Japanese tactics is to be put to use here in connection with the over-all campaign to drive the Japanese off the Asiatic mainland.



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Arts and Antiques

A Rare Glimpse Of the Old China

the deal force of the continue prime a continue of the continu ONDON - There is and frame was bought in at much to be discovered yet about the Far East, but of all the unthe confidence in locate the many particles of the many particles charted territories none is quite so gripping as early photogra-phy. People in transit between two worlds, monuments van-ished forever, unsung tragedies of the past, are thrust under And the Month Least and North Street Processes In the Comment of the International Processes In the International Processes Internati our eyes. On Oct. 19, at Christie's, the first single-owner collection of 19th century Chinese and Japanese photographs ever offered at auction was sold to a fascinated attendance of collectors and dealers who had traveled from Hong Kong. d's Other Crime Singapore New York or Conti-nental Europe.

About the development of the collection, it would be dif-ficult to be more discreet than the owner. Kwan Lau, who grew up in Hong Kong and became an American citizen in 1973. He bought, he says, his first photograph in 1954 when he was a child in Hong Kong How the collection progressed later is not discussed.

But then this initial acquisition of Mr. Lau's was the most extraordinary discovery in Chinese photography in the inter-vening 40 decades. Nothing is known about the earliest developments of photography in China: All that Lau himself could learn is that in 1844 a French photographer, Jules Itier, took some photographs, daguerreotypes to be precise, in Macao. More importantly for his collection, Mr. Lau found in 1954 the earliest known daguerreotype from China.

The photographer's printed label on the back names him as one Lai Chong, about whom nothing more is known.

Handwritten inscriptions in Chinese and English further identify the image as the "Por-trait of Mongal [sic] General Ko-Lin, 1853."

A man is seen seated three quarters, his elbow resting on a table in keeping with the con-ventions of Western photo-graphic portraiture. The un-smiling face with a thin moustache and straggling beard is impenetrable. Curiously, the portrait has been colored by . I The BE I hand in the same tonalities as glass painting made for the China trade -- the mandarin's robe and cap are a bright azure blue. Only the face and hands retain their photographic appearance, giving it all a surreal touch. On Oct. 19, the document rose to

It may seem a lot for the image as a work of art, but it is not much for the unique photo-graphic document, nor for the unsolved riddle of social histo-

ry. Why Ko-Lin, chief of the Imperial Yellow Banner cavalry, agreed to be photographed and how that photograph filthe shade has been seen into the export trade aimed at Westerners, as witnessed by the bilingual inscriptions, has yet to be elucidated.

Other photographs portray the new Chinese — those who were making the jump to discover the West. An American ambrotype done around 1854 shows a Cantonese woman in traditional attire, complete with gold jewelry. Allowing herself to be photographed must have required great courage from a woman still steeped in her Canton past. Such an image would have been deemed outrageously impudent according to the lights of Chinese society. She looks the photographer straight in the eye in a very Western fashion. This month, the bold woman found no admirers. The ambrotype in its period mount

In another ambrotype, a little girl of nine or 1en, wearing

an American dress of the 1850s, presses her lips without being quite able to repress a glint of gleeful curiosity in her eyes. The ambrotype in its period gilt metal frame cost only £517.50. No one is terribly concerned about the Primitives of Chinese photography for now, and what they have to tell us about the early encounters of East and West.

Perhaps it is easier to respond to the images of more brutal confrontations. Felice Beato, an Italian-born photographer, accompanied the Anglo-French forces that disembarked in Hong Kong early in 1860 when the Second Opium War broke out.

In the name of commerce, the West was determined not to let China ban the entry of opium into its territory. The landing of men and horses in Kowloon took the whole of March. By July, with 231 warships and transports off Peitang, the British and French were marching towards north China. On Aug. 21, they overran the Taku forts, the last line of defense of the Chinese capital. With their antiquated weaponry, the Chinese soldiers never stood a chance. They made a heroic stand and were exterminated to the last, A photograph by Beato shows their bodies strewn about the muddy fort. Together with four other prints, it climbed to

On Oct. 6, the British occupied the 80 square miles of the Imperial city with its 30 palaces. For nearly two weeks, the historic Imperial art collections going back several hundred years to the Song dynasty were looted. Lord Elgin ordered the hurning down of the palaces. Beato was there. He took the only shots ever of the inside of the Summer Palace. Of these, Mr. Lau has none inhis collection. He made up for it by laying hands on an exen by Thomas Child in 1877. The man was a gas engineer and a competent amateur operating in the 1870s. He took views of the Yuan Ming Yuan, the Versailles-inspired palace huilt for Emperor Qianlong by the Jesuits as a kind of Chinoi-

serie for the Chinese. Child's albumen print of the Prince's gate" is the one extant image showing the gate in a park when it still stood virtually intact. Only the finial of a fire pot and a small carved panel thrown off the top of the arch by the shock waves of explosions indicate damage. Later photographs document the monument in succeeding stages of disintegration. It is now gone forever. On Oct. 19, Child's print sold, with sixteen

other photographs, for £2,990. Other views of a more serene character can be equally stirring. Few are as remarkable as those taken by Afong Lai. His



A 19th century street scene in Canton by the photographer Afong Lai.

early training, prohably as an assistant to Westerners, is not documented. In 1859, he opened a photographic studio in Hong Kong that continued to operate well into the 20th century. Afong Lai is the first great photographer from Chitached to surviving photographs. His British contemporary, John Thomson, was struck by his sense of composition in landscape, which he says was not shared hy other

Chinese photographers. Afong's urban views are extraordinary. A photograph plunging into the depths of a narrow street in Canton makes him the Henri Cartier-Bresson of China. Vertical Chinese ensigns dangle over hazy figures springing up out of the shad-ow. It was part of lot 32, which included 26 prints and fetched

a laughable £2,070. Stewart Lindsey, who has been putting together photogra-phy sales at Christie's for 13 years, says that one of the prob-lems with early Chinese photographs is that studios would be resold with their stocks of negatives. Prints made from these would then be issued under a new commercial name.

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But Afong's style has a distinctive touch to it. In that same lot 32, an albumen print with his label shows the facade of the Church of St. Antonio in Macao. Destroyed by the fire which ravaged the city, it was finished off hy the typhoon in 1874. Only the facade of the 18th century Jesuit church remains in the print. It appears at the top of endless stairs. standing against the sky visible through its openings like a homage to the frailty of human

monumental endeavor. Photographs of Japan. sometimes by the same pho-tographers, likewise caught the eye of Mr. Lau. Beato, who settled in Yokohama and thrived into the 1870s, photographed hundreds of Japanese characters, often with a tendency to painterly artificial composition verging on kitsch,

To Mr. Lau, they seem to have been equally gripping. He appears to bave been haunted throughout by the images of the Far East on the threshold of Westernization as well as the Far East seen through

Western eyes. In November 1984, 110 ph tographs from the Latt Collection were displayed in a singleowner exhibition at the National Gallery of Fine Arts

in Beijing. Yet when it comes to collecting, the United States leads. In America, fans look for art, not history. They acquired 23 of the 40 lots of Chinese photographs sold on Oct. 19. In the Far East, it is the history that fascinates and there, history is something you read about, not something you huy to own.

Souren Melikian



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Fairs Flourish, Putting Dealers at the Vanguard

By Souren Melikian

ONDON - Slowly but surely, dealers are regaining the initiative in the war that auction houses have been wag-ing against them since the mid-980s, and art fairs have become their main weapon. These could revolutionize the art market.

This month alone, two sub-stantial selling shows of antiques and paintings were beld. In Europe, Frankfurt's "Ars Antique" will be closing on Sunday. In New York, the fiveday long International Fine Art and Antiques Fair was held as usual in the Seventh Regiment Armory on Park Avenue at 67th Street. On Nov. 10, the Paris International Antique Dealers Biennale will be opening under the Louvre Pyramid, to say nothing of the Asian Art Fair in Singapore beginning Nov. 2, the Olympia Fine Art & Antiques Fair in London, which is scheduled Nov. 16-22, or Munich, which is running Nov. 26-Dec. 4.

Add the host of other art and antique fairs mushrooming around the world throughout the year, and the only clear threat to the success of the new marketing technique would ap-pear to be art fair fatigue.

The reasons behind the phenomenon are ohvious. As the overall mass of works of art from the past available for sale worldwide contracts, shops have less to offer, and so too, do auction houses, where entire market categories are now represented by a few objects a year. Fairs bring it all to one place. At least, some do.

Maastricht, in the southern tip of the Netherlands, is at the top of the list. Its success surprised the organizers them-

The European Fine Art Fair lasts nine days in mid-March. It was born of the merger of a picture fair originally set up by the London and the Dutch trade, and a fair focusing on

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three-dimensional art and ob-jects that came into being n few years later. The setting, in an 18th century town on the river Maas, gave it the appearance of a rich man's lark while the location, convenient for the Dutch, the Belgians and the Germans, seemed to earmark it

as a successful regional fair. Instead, it has developed into the international art marker event with dealers from all over the world now banging on its doors to get in. The reasons leapt to the eye as one walked through the orderly fair, which manages the rare feat of heing elegant without losing a pleas-

ant simplicity.
In some fields, it offers more in a few hours than a whole year of auction going. That is partic-tilarly true of Medieval Renais-sance and early Baroque ob-jects. Between them Bernard Blondeel and Jan Dirven, both from Antwerp, Patrick Reij-gersberg of Haarlem and Axel Vervoordt who lives in his 's-Gravenwezel chateau outside Antwerp, had at least as many objects that were desirable and plausible buys as Christie's and Sotheby's put together in the 1993-1994 season.

What the auction houses were offering were two or three sensations — the Earl of Rad-nor bronzes at Christie's in December 1993, the narwhal horn in July 1994 and the hrass aquamanile at Sotheby's in July, plus haif a dozen excelwise drowned in a sea of over-priced leftovers, coming from the art trade.

At Maastricht few of these are brought in. There would be no point in going to the ex-pense of displaying them. On the contrary, dealers try their hardest to come up with dis-coveries. This year, Reijgers-berg led with the fragments of an early 12th century font from the Mosan area. The figures of apostles standing in relief under round arches illustrate n rare early Primitive trend in North European sculpture. The fragments were promptly bought by the Saint Servais cathedral treasury in Maastricht for less than \$40,000.

There were also beautiful obects in a modest price range. These are now shining by their absence at auction and that is a major factor in the attraction that art fairs hold to collectors. On Reijgersberg's stand there was a marvelous repoussé brass basin with a lobed well of Chinese inspiration which dates from about 1600. It was dredged up from the Bloemgracht canal a decade ago. Priced at a modest 4,800 gilders, roughly \$2,500, it was snatched within minutes of the opening by the Amsterdam Historical fuseum director.

On a more exalted level, Maastricht is the only fair

Continued on Page 9

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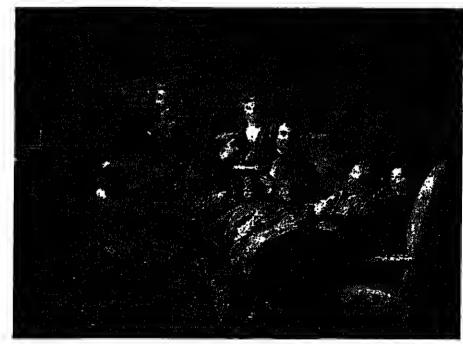
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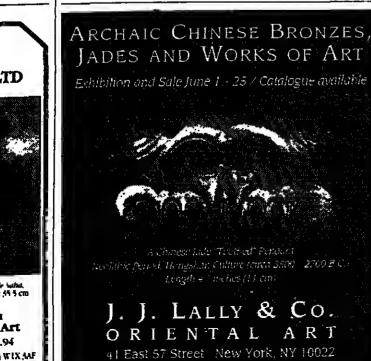
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> Exhibition of Symbolist Art 31.10.94 - 18.11.94 42 (Nd Bond Street - London W IX AAF Tel. U⁻U 195 (1499)







Moghul Miniatures: A Large Discovery

19, an extraordinary manuscript with miniatures from Moghul India, or Hindustan as it was called in the East, came to light at Sotheby's.

In the empire ruled by an Islamic dynasty that prided it-self on its Mongol ancestry but was otherwise thoroughly Persianized, the literature read by the court and the cultivated public was Persian. The primary text in any court following the Iranian model was the Sbah-Nameh, or Book of Kings, written in the 10th century by Ferdowsi as a styliza-tion of Iranian history. Curious-ly, however, few illuminated Shah-Namehs from Hindustan survive. Until Oct. 19, none was known that could be dated pri-

The sudden appearance of an unrecorded manuscript, damaged but retaining 37 miniatures that were executed in the last third of the 16th centu-ry, is a sensational discovery.

Mucb more remarkable though, is the revelation of a hitherto unknown style. Sotheby's cataloguer assures that the text was copied in the 15th century and adds that in some cases miniatures were painted over the traces of earlier 15th century compositions.

There is no evidence of that. The calligraphy, a cursive

ONDON - On Oct. naskh typical of Hindustan, seems contemporary with the

> While some miniatures show features that would be archaic for Iran in the late 16th century, these are not surprising in the conservative aesthetic climate of the Persianizing courts of In-

Elements from every corner of the Iranian world can be recognized in a mix typical of Hindustan. The heritage of the Herat school survives in some, while others incorporate ideas from the Western Iranian But the iconography of the

miniatures, surprisingly distinct from the Iranian tradition of the time, points to a fully constituted, highly original school. Awareness of Western art that was arriving in Hindustan is creeping in.

Artists' names were added under the miniatures by librar-ians in early 17tb century. In the catalogue, they have been uncritically taken at face value, as proof of authorship. In any event, this discovery will lead to a reconsideration of the early history of Moghul painting. The manuscript was bought anonymously for £210,500. It was not cbeap, but

the unique is not easily priced.



Souren Melikian This illuminated manuscript sold for £210,500

عالم المستورين ا

Art Fairs Flourish, Putting Dealers at the Vanguard

Continued from Page 7

where Augsburg and Nuremberg silver beakers and tankards, dishes, ewers of the 16th and the 17th century can be seen in really large numbers. Fritz Payer of Zurich, the leader in the field, had filled his vitrines with an array of such vessels whose price range for the most part is roughly \$15,000 to \$80,000. Albrecht Neuhaus of Wurzburg, the Ku-gel Brothers of Paris and S. J. Phillips of London had an ar-ray of splendid as well as more modest pieces that was sufficiently diverse to allow buyers to see in perspective the objects they were coveting. That is important, even for highly trained collectors.

Another element in the success is the atmosphere of the fair. There is none of the promotional blare and glitz that makes auctionhouse sales increasingly exasperating to exto cultivated beginners who want to learn about the art they are becoming interested in. Dealers like Blondeel, Neuhaus or Payer, deeply im-mersed in their field, take pleasure in sharing some of their knowledge with those whose interest in the object is real. There is an Old World ring of culture and learning to Maas-tricht. It is echoed in the concurrent classical music concerts, and the talks timed to go with it. This year, a splendid exhibition of art treasures from the Hermitage came as an ad-

Something of the kind may be in the making in New York. A new "Fine Art Fair," focusing on paintings, drawings and sculpture from the Renaissance to the late 19th century came into existence this year. Walking into the Armory

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building, where it was on May 13-17, the first thing one noticed was a general resem-blance to Maastricht. In contrast to the October and the January Armory shows, which vary greatly in quality from one stand to the next and bave a bustling, sometimes folksy touch, the May show was orderly, better displayed and mostly of a very high standard

There was no perceptible difference in approach between the American dealers and the Europeans who had arrived en masse. John and Paul Herring, the New York dealers in Old Master drawings who normally carry on their transactions from home, for the first time made a public appearance with a display that was no different in conception from that of a European trio of galleries, Katrin Bellinger of Munich, Bruno de Bayser of Paris and Hazlitt Goodden & Fox of London. The presence of the New York twins, renowned for their inclination toward secrecy as much as for the sharpness of their eyes, was more than just a compliment to

dealing scene has drastically The same conclusion may be drawn from the participation of some big shots in Impressionist and other Avant Garde 19th century painting from Europe. Waring Hopkins, an American expatriate, had come all the way from Paris

the fair in the making. It

amounts to an acknowledg-

ment that the situation on the

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with a contingent of heavyweights - Degas, Sisley, Redon. He sold a lot. Most telling perhaps was the eagerness with which the Galerie Schmit of Paris, one of the big players in the international game, leapt at the opportunity of taking a small stand that became avail-

able at the 11th hour. Emmanuel Schmit brought just three Impressionist pictures, including a poetic view by Monet of the snow-covered lower Alps seen from Cap

None sold on the spot. All three were actually included in the catalogue of the selling show that had opened earlier in Paris on May 4 and ended on July 12. But an immediate sale is not necessarily what dealers handling works worth millions have in mind in such art fairs. The primary aim is to seek new clients and also to catch the eye of potential vendors. Both generally turn up after the fair closes.

craze which can only gather momentum. For some dealers like Thomas Colville of New

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Haven, Connecticut, they are a way of life.

Mr. Colville deals in 19th century American Impressionists and other Avant Garde artists, as well as their French sources, from bome by appointment. Fairs are the only public facade he wishes to have. Michael Goodhuis of London, the Oriental art dealer who closed down his gallery "Colnaghi Oriental" in 1989, now does three quarters of his business in Far Eastern

bronzes through fairs (and the rest from home). Occasionally, he toys with the idea of opening a new gallery. He probably will not. Too many galleries were virtually deserted last season. Buyers just do not have the time to stroll around. And art fairs, Mr. Goodhuis says, offer an intensity of exposure to people" that no gallery ever can. Also, I find them very interesting. I see what is in the market, what other dealers believe is selling, what buyers really go

after (a red sticker tells you

The best art fairs now stand somewhere between an Art Stock Exchange and an Old Boys Art Club. The combined lure makes them irrestible.

SOUREN MELIKLAN is art editor of the International Herald

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early next year, and predicts he

will have about 500 galleries on-

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transactions.

By Claire Wilson

ARIS — Art purists why you always sell at least 40 may bristle at the idea of digitalizing old mas-ters and selling them ters and selling them gallery openings, where the artist is usually present." he says. months anyone needing a Rembrandt for over his fireplace will be able to go gallery-hopping along the information superhighway.

Using interactive computer software called ArtView, a buyer in Paris will be able to consult a computer screen to see sharp, color images of paintings, sculptures, art glass or works on paper that are for sale, say, in Tokyo, Los Angeles or London, and then buy

what he wants on the spot.

Ken Nahan, the New York
dealer who developed the Macintosh-based system, says it's so user-friendly that he has been unwittingly selling items from his own inventory while trying to demonstrate the technology to friends and potential backers.

"I was showing it to someone able to fit the request. who bought five pieces then said, 'Know wbat? I'm going to invest in your company, too." recalls Mr. Nahan, who specializes in contemporary artists. that the condition of a painting or the artist's signature can be

Members of the art establisbment have long been enthusiastic about using computer technology, particularly for research and restoration. A number of museums are developing interactive systems as educational tools; the Art Institute of Chicago has 250 of its paintings on interactive laser disk and the National Gallery in Washington next year will open an interactive Micro Gallery.

Such systems may become commonplace, but no matter how good they get that certain something will always be miss-ing, says Jean-Marc Leri, director of the Musée Carnavalet, the museum of the city of Paris.

There's still an emotional relationship between an individual and a work of art that even the best system can't pro-

vide for," he says.

The Russian-born painter

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European inventories by early 1996, then reach into Asia. Igor Andreev, who is based in Paris, is skeptical about the sys-According to Mr. Nahan, one tem for the same reason. "People of its most far-reaching features buy largely on impulse, which is

percent of the work exhibited at database for the art industry which until now has had no reliable reference system. By tracking things like price, mark-Marketed worldwide by New ups and ownership, ArtView York-based Honicorp, ArtView works via an on-line service that only certified dealers will will eventually provide a market index for art the wny Dow Jones does for the stock exhave access to. Each gallery will change. Honicorp has develgo on-line with digitalized vioped a numbering system, the International Standard Art suals of the works of artists they represent as well as biographi-Number which will help in the cal information. If they wish, they can add interview clips of compilation of data. videos of the artist at work.

will be the development of a

Mr. Nahan says ArtView Once logged onto the system, a gallery will not be restricted to could also bring much needed exposure to young or regional artists who often have difficulty its own artists and inventory, but will be able to show hungetting recognition.

dreds of works of art from other In Düsseldorf, Germany, Dr. Alexander Fils, whose company Schumacher/Edition Fils has ify what he wants, whether it's a been publishing limited edition drawings and posters since particular color scheme or a specific artist, period, medium, size 1870, says ArtView would give or place of origin. ArtView will a boost to the German figuraable to show what it has availtive painters he handles.

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ORE than that, he thinks ArtView will streamline his business and help cut costs. "This will avoid art cbecked, or offer the buyer a 360-degree view of a piece of sculpture. The buyer will be able to put the work on hold or work going from gallery to gallery and save on damage, not to mention replacing cata-logues, and eliminate the need get a high-resolution printed image to take home to see how for printing and mailing leaf-lets, says Mr. Fils. "It is a very important step."

Dealers agree. Ten years ago, the fax machine completely changed our way of dealing with people," says Loic Malle, vice president and director of the Didier Imbert Gallery in Paris. "If we all get computer-Mr. Nahan plans to launch ized like this, it will change ArtView with 80 U.S. galleties things again by 500 percent. things again by 500 percent."

line in the United States by the CLAIRE WILSON is a journalist end of 1998. He will tap into based in Paris.



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National 'Theme' Sales Set Records

By Souren Melikian

ONDON — The auction houses are rediscovering nationhood and Christie's is lead—
in the life in the band.

It started three years ago when the market was deep in when the market was deep in the doldrums. Noel Annesley, was struck by the number of Spanish buyers who were still coming to London in 1991, as if no econnmic crisis had hroken out — Spain was the last to keep out to be and its art housest or the condition of the con ken out — Spain was the last to ken out — Spain was the last to be hit and its art buyers continued to the service on the auction be hit and its art puyers contained by the hit and its art puyers contained by used to be active on the auction when most other national state of the state of th und to be active on the aucuon under the second when most other national second when most other national second with the second when most other national second with the second when most other national second with the secon ish art san including a splendid El Greco including a splendid El Greco preparatory study in oils for preparatory study in oils for the "Disrobing of Christ" estimated to be worth £1.5 million to £2.5 million. The same of the sa

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time the sale actually took place on May 29, 1992, the icy wind of the crisis was blowing like an Arctic hlizzard over Spain. The sale was not quite the roaring success it might have turned into a year or so earlier, but under the circumstances is did not do badly. While only 55 percent of the pictures, drawings and prints offered found buyers, if measured in value the percentage of sold items climbed to a creditable 75 percent. The El Greco went up to £1.87 million in a sale that totaled £6.1 million.

This was encouraging. A year later, on May 19, 1993, Christie's focussed on "German and Austrian Art" with fairly comparable results, if expressed in sheer numbers: 44 percent of 662 lots (ranging from pictures to prints and posters) were sold, but in value

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the proportion rose to 75 per-cent of the total. In any case, a £7.2 million sale is not to be sneezed at. This year, Christie's stepped up the rhythm. In June, it had a French week. June 9 was ear-

marked for furniture, and June 10 for French pictures. The decorative works of art went well. The unsold lots, 17 percent of the total, never stood much of a chance - pieces such as a low parquetry table of no specified period or a pair of ageless ormo-lu chenets (fire dogs) simply had no place in such a sale. As for the star pieces, they went through the roof. Two Chinese temple vessels

in purplish blue porcelain of the Kangxi period were note-worthy for their elaborate ormolu fittings ascribed to the famous Pierre Gouthière. They once belonged to Marie-Antoinette of France. The queen bad them transferred from Versailles to the Chateau de Saint Cloud when she left the palace after it was invaded by a mob on Oct. 6, 1789. By Dec. 16, 1793, the objects entered the recently founded Louvre Museum and later were sent back to Saint Cloud. Later still, they were removed from the inventory of Saint Cloud by Napo-leon III who needed to make a present to his half-brother, the Duc de Morny.

Objects of this caliber fall outside any market category. The publicity that surrounded the French sale, brought passions to boiling point. They climbed to £1,046,500, paid, as it soon transpired, on behalf of the Louvre.

Other scores, which might seem puny by comparison, are equally telling regarding the additional boost that national theme sales give certain objects. A pair of Louis XVI candlesticks in the Pompeian manner, stern with their neoclassical black bronze figures, doubled the middle estimate as they climbed to £29,300. The day after, it was the turn

of French masters, Only 21 pictures out of 54 were sold. Measured by value, the score looks better: the proportion of works sold stood at 62 percent. The mistake made by Christie's had been to assume that in national theme sales, buyers

are only bothered about category, not intrinsic quality. That enthusiasm was not lacking was proven by the better lots. Eustache Le Sueur's "Christ on the Cross with the Magdalen, the Virgin and Saint John the Evangelist." consigned by the Bar Convent in York, was one of the finest pictures by a 17th century French master seen in years. The National Gallery of London pounced on the opportunity. At £397,500, the crucifixion set a record for the artist.

Other works more difficult to sell found a niche where the novelty justified it. Such was the case with a picture by Jean Baptiste Oudry in dark greenish tones that are not exactly popular. Painted in 1733, it shows a bird of prey pouncing on ducks. Christie's notes that this is the earliest scene of this type so far. Hitherto known only from an engraving, the composition seems never to have surfaced since it was sent by the artist to Schwerin in 1734. The surprise effect jolied the attendance into action. The dark picture sold for £34,500.

If so many other paintings failed, this is essentially because an overpriced third-rater will never make the grade anyway. Gazing at the dark por-trait of the Duc d'Orleans exuding horedom that Ary Scheffer signed in 1838, it was hard to imagine who might want it whether at £6,000 to £8,000, the estimated bracket, or at any other price.

The lesson registered. On Oct. 13 Christie's held yet another sale of "German and Austrian Art." This time. greater care was taken in selecting the works. Most importantly, there was just the right proportion of pictures that catch the connoisseur's eye by their novelty.

Early in the sale, a hitherto unrecorded work by Heinrich Reinhold (1788-1825) was an enchanting surprise. The view of Saint Peter seen from the Villa Pamphili is dated 1824, which places it a few months before the artist's death. Large oil paintings from that period are extremely rare. This one is the larger version of a landscape preserved in the Thorvaldsens Museum in Copenha-

Christie's speculates that it may well be the picture that was exhibited in Berlin at the Kunstakademie in 1824. The view exceeded its estimate by a third, rising to £63,100.

A climax was reached with Alexej Jawlensky's portrait of a "Spanish Woman in a Red Shawl". Painted around 1912, it could easily have featured among the Fauve works seen at the 1905 Salon d'Automne, which is precisely where Jaw-

> Remarkable as it is, the portrait suffers from being late for its style. To some, it might seem derivative. That did not stop it from rising to £584,500. By the end of the session,

lensky first displayed his pic-

Christie's bad every reason to congratulate itself even if 30 percent of the works offered remained unsold - there were still too many fillers-in.

There can be no doubt about it: the national theme sale, where carefully mounted, has a great future. It enjoys the rare advantage of being equally attractive to owners of the best works and to the best buyers.

Drouot's Dominance Faces a Challenge

By Barry James

ARIS - Drouot, the oldest auctioneering company in Europe, is fighting to defend its unique status - and monopo--from assault by Sotheby's and Christie's, the major auction houses on the other side of the English Channel.

The French government has so far rejected demands by the European Commission that it open up the national market to foreign competition, a stand that may eventually put it in the defendant's dock at the European Court of Justice in Lux-

embourg. Sotheby's, which is leading the attack with the support of the British government, argues that it should be allowed to organize sales in Paris under Article 59 of the Treaty of Rome, which provides for the free flow of goods and services. The Commission backs this view, and has twice written to the French government.

France retorts that the article does not apply to government officials, which is what the French auctioneers in effect are. Drouot is the collective name for the 108 independent members of the Company of Auctioneers of Paris. They, and others like them around the country, have to pass examinations on law and art history. They then take an oath before the Ministry of Justice to impartially defend the interests of both sellers and huyers. They are intermediaries, forbidden by law to trade themselves.

The system, which has existed formally since 1552, offers advantages. Drouot offers a free and independent valuation service to sellers. At the same tiroe, it gives buyers a 30year guarantee of authenticity versus the caveat emptor policy of the British companies, If work proves not to be authentic, the Paris auctioneers collectively have to make up the loss.

The French system is also a nationwide service, with independent auctioneers operating in all the major cities. The auctioneers handle anything that can be bought and sold. In Par-Drouot, which sold some 400,000 objects last year, has specialized departments for selling motor vehicles, industrial equipment and commer-

But it is for arts and antiques aat Diouol is desi knowt Paris was the center of the world art market until the start of the 1960s. The equation changed in 1964 with the purchase by Sotheby's of the Parke-Bernet Galleries in New York. This gave it access to wealthy buyers in the United States and a broader base from which to spread out internationally.

Drouot, on the other band, has remained locked inside the national frontiers. The Auctioneers of Paris are independents and too small individually to take on the collective

might of the big London houses. They also argue that an unequal tax system makes it difficult for them to compete on international markets.

Joël-Marie Millon, the presi-

dent of the Paris auctioneers, has proposed setting up a federation to take on the foreign competition collectively rather than individually.

He proposes that the auctioneers form a company called Drouot SA, open to 49 percent foreign capital partici-

The Millon plan would require an act of parliament to change the status of the auctioneers, and time has run out during the current legislative session. Any change, therefore, will have to wait until after the presidential elections next

Sothehy's argues that the Paris auctioneers' fear of competition is exaggerated. It says that the Paris art market has, in effect, moved to London and to a lesser extent Monaco and Geneva — because sellers want as much international exposure as possible.

If the commercial companies are allowed to organize sales in Paris, then the market will simply move back here, according to the Princess de Beauvau Craon, Sothehy's managing director for France.

The princess said the main opposition seems to come from the smaller auctioneers, particularly in the provinces, which are precisely the ones that have least to fear from foreign competition.

"If they are convinced that their system is better, why are they afraid of competition?" she asked.

Support for the Sotheby's position has come from an unusual quarter, from the Minister of Culture, Jacques Toubon. Despite his staunch defense of the French language against Anglo-Saxon invasion, Mr. Toubon said earlier this year that the opening up of the market seems inevitable, and that he is in favor of it.

"I think it is better to fight on the offensive than on the defensive," he said. "If the development of the art market in France is in the general interest, I think that the installation of the commercial companies is desirable. That is my analysis, but the position of the government does not go as far.'

The Keeper of the Seals, as the Minister of Justice is known, has fiercely resisted all attempts to pry open the auctioneers' monopoly. His department argues that the principle of a free supply of goods and services no more applies to auctioneers than it does to lawyers or notaries public. One reason for the ministry's concern is that the government would probably have to compensate the auctioneers financially for the loss of their monopoly status.

BARRY JAMES is on the staff of the International Herald Tri-

Mesopotamia:



A study for 'The Disrobing of Christ' by El Greco.

Of all the recent discoveries. none stirred the attendance quite as much as Johann Philipp Eduard Gaertner's view of Unter den Linden. Beautiful neoclassical constructions as they stood in 1836 line a broad avenue and give a sense of orderly urban immensity. The small painting does not include the equestrian statue of Friedrich II in neo-18th century style which was set up later, in 1851. The feel for borizontality, typical of 18th century ur-

ban layout, is intact. The painting shot up to £243,500. But the success was not confined to dreamy evocations of the past. Twentieth century art fared just as well. Emil Nolde's "Herbstmeer XVI" is a stunning rarity. Still in its original frame, the view of a tempestuous sea with green and black waves under a totally unreal

sky with swirling bands of yellow and purple caused a sensation. It made £507,500.

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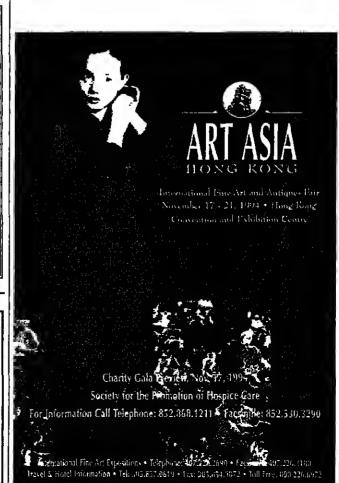
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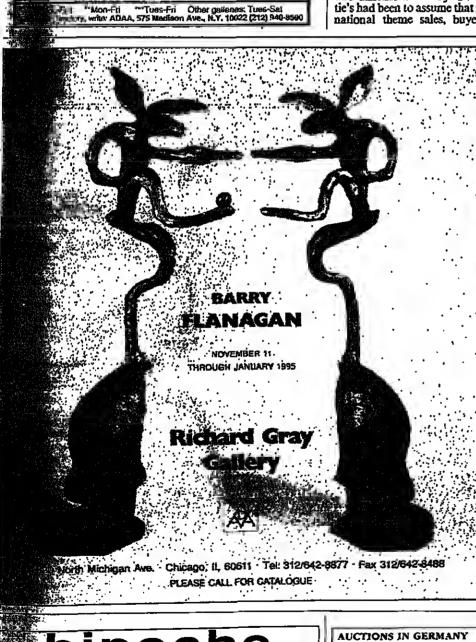


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Contemporary Art: Back to 1980s?

International Herald Tribune ONDON -All the indications are that contemporary art and 20th-century masters are set for a new phase of pros-

As the Thursday morning session in Christie's Contemporary Art sale ended, the head of

SOUREN MELIKIAN

the department Hugues Joffre could not contain his glee. The total sold by value was 88 percent. Even more cheering than figures is the feeling that the pattern of the early 1980s seems to be repeating itself. The end of the 1981-82 slump was signaled, Joffre says, by the rise of the Cobra school of paintings.

On Thursday, these were sell-

ing like hot cakes. Only two minor gouaches were left stranded. As in the early 1980s, the buyers were mostly from Scandinavia or from Germanspeaking countries, and many were new players in the field. The most important painting, Asger Jorn's "The Only Possession," done in 1960, went to an Austrian who defeated a Dane. Illustrated in two reference books, it climbed to £69,700 (about \$113,600), more than the

high estimate. Possibly stung at missing out, the Dane took his revenge with the next lot, Pierre Alechinsky's "L'Enlacement, l'enveloppe-ment" for which he paid £65,300, outbidding the Austri-

Another dual was fought over the telephone hy two collectors who both wanted Karel Appel's landscapes. As architects in the "Bataille," of 1959. A Spanish buyer, hitherto unknown on the auction scene, paid £80,700 to wrest his coveted prize from another Austrian bidder.

Seen from the art historian's been handling the artist's work perspective, the massive role since 1935, filled him with enplayed by the Scandinavians and the German speakers is not surprising. The Cobra movement was founded in Paris, in 1948, hy artists from Copenhagen, Brussels and Amsterdam. Works by Jorn, Appel or the early Alechinskys are strongly expressionistic. They display a violence

contrasts that make them the distant descendants of Germanie Expressionism.

The afternoon session, which offered a range of low-priced Spanish, German, American and French works, could easily have run into difficulties had the market been uncertain. But it fully confirmed the trends outlined in the morning. The Germans were actively buying both German and American paintings. Horst Antes did well. A bead seen sideways with nine eyes painted on some folded paper stuck to its cheek cost its German buyer £58,700. Frank Stella was equally well received. Another German collector paid £67,500, nearly twice the high estimate, to get a rigidly geo-metric composition of 1964 called "Les Indes Galantes (Small Version)."

Yet, in this market which gives every sign of taking off, extraordinary opportunities still turn up. On Wednesday, in a sale that focused exclusively on British art, buyers had their best chance in years to buy powerful paintings by one of the towering figures of the 20th century. Yet few among them seemed to recognize the fact.

HE occasion was the dispersal at Christie's of the collection of contemporary British watercolors formed by the late Sir Frederick Gibberd. The architect liked watercolors. He started collecting British contemporary works with a marked preference for well-composed, well-structured scenes and past often did, Gibberd had a strong feel for sculptural form. The discovery of Edward Burra's watercolors at an exhibition at the Lefevre Gallery that has

Burra, famous within a narrow circle of 20th-century art connoisseurs, mostly British and American, is virtually unknown to the public despite the retrospective at the Hayward Gallery in 1985.

Born into an upper-class in movement and strong color family, Burra escaped the con-



Asger Jorn's "The Only Possession" sold for £69,700.

education in Britain because doctors declared when be was 13 that be had not much longer to live - the artist suffered from acute arthritis until his death at the age of 71 in 1976. His early gifts for drawing were encouraged by his parents, who made sure he received private instruction in Rye, Sussex, where be spent most of his life. Two years in the art department of Chelsea Polytechnic and another two years at the Royal College of Art gave Burra the required knowhow.

By the late 1920s, he was an accomplished draftsman, Finding painting in oils too painful for his arthritic hands, he turned to watercolor. Extensive travel, in France particularly, exposed Burra to the whole range of European avant-garde painting. For a while, be hovered between a form of sophisticated Expressionism influenced hy George Grosz and Surrealism. Well read, highly literate artistically, he developed in the 1930s a Surrealist style that at times calls for comparison with Yves Tanguy or Salvador Dali.

venuonal mold of public school of Giorgio de Chirico. But the sophistication of Burra's compositions, behind their appar-

ent simplicity, sets him apart. In 1963, Gihherd hought from one of the Lefèvre sbows one of Burra's masterpieces, now known as "Prisoner of Fate." Done in 1937-38, the monumental composition bears the stamp of the painter's familiarity with Georgian neoclassicism. A sculptural form is seated in the foreground. Estimated to be worth £60,000 to £80,000. the large watercolor sold for £62,000 with premium. This is nothing if measured on the scale of 20th-century master prices, hut hrilliant when compared with the £320 it cost Gib-

berd in 1963. Most remarkable were two landscapes, highly stylized, yet still identifiable as such, done in Burra's uniquely idiosyncratic manner. Dated 1965 and 1971, they went for £20,700 and £36,700 respectively. The last time a Burra was seen, at auction in May 1992 at Sotheby's, it had set a record for the artist at £199,500. There is still hope for those who have an eye, hut are not prepared to spend mil-At other times, it is reminiscent

American Indian Museum Opens

By Holland Cotter New York Times Service

EW YORK - It has been said that America will never know peace until the damage done to its native people has been ac-knowledged and their cultural birthright

The National Museum of the American Indian, which opens Sunday at the Alexander Hamilton United States Custom House, may someday be counted a significant step toward that end.

Judging by the museum's inaugural presentation, however, that step is still faltering and exploratory. The 500-plus objects on display in three contiguous shows are of surpassing beauty; together they demand inclusion on any itinerary of the city's major art attractions. But they bave nearly been sahotaged by an overproduced installation and by a curatorial philosophy that too often favors political grandstanding and feel-good sentiment over discretion and scholarship.

The newly refurbished landmark 1907 Cass Gilbert building next to Battery Park is a Beaux-Arts marvel, but in purely practical ways it is ill-suited to its current task. The immense vaulted rotunda that dominates its interior is not only unusable as exhibition space (though it has art of its own: 1937 murals of the New York waterfront by Reginald Marsh), but also has necessitated the construction of narrow, awkwardly aligned galleries around its pe-

Within them, the museum has organized three separate and — on paper, at least — conceptually different exhibitions. The first, titled "Creation's Journey: Masterworks of Native American Identity and

Belief" and including objects from North and South America ranging in date from 3200 B. C. to the 20th century, is intended

to be a historical overview. The next section, "All Roads Are Good: Native Voices on Life and Culture," consists of work chosen by 23 American Indian artisans, writers, educators and community leaders. The final offering is an elaborate collaborative installation created specifically for the museum and titled "This Path We Travel: Celehrations of Contemporary Na-

tive American Creativity. "Creation's Journey" offers an entrancing and ecumenical selection of work, including a 19th-century mask from British Columbia, a painted Crow shield from Montana, a brilliantly dressed Seminole doll, a 1930s Pueblo blackware dish and carved Inca drinking cups in the shape of jaguar heads.

HE smorgasbord of display devices marsbaled for the current shows range from sound-and-light video presentations, to piped-in soundtracks, to dioramas and architectural motifs, to wall texts that play down bard information in favor of interpretive glosses drawn largely from myths

and oral traditions. Nearly all these still-experimental components have been used and combined with success elsewhere — in the Museum for African Art's "Face of the Gods" last season in SoHo, for example — but here they are jammed together willy-nilly, as if the objects they encompass are not trusted to speak for themselves.

Fortunately, the often eloquent voices of American Indians are beard in the second exhibition, "All Roads Are Good," which consists of personal selections from the museum's holdings by guest curators.

Several of their choices fall along their own tribal or craft lines; others appear to be wide-ranging intuitive responses to objects, as in the case of Tom Hill's selection of both an Ottawa woman's simple hat woven of grass and a fabulous Seneca headdress of wampum beads and feathers, or Gerald MacMaster's inspired gathering of hundreds of pairs of footwear arranged in a semicircle, toes pointed in dance position toward the center.

Again, However, the work is under-mined by ungainly displays and by the museum's decision to lump disparate cultures together.

Editorial interference is particularly evident in the installation created by 15 contemporary American Indian artists for the last show. Suffice to say, its hodgepodge of fake mesa-walls, video monitors inside clay pots, a raised burial platform and sloganeering platform constitutions of the clay pots. tween art installation and theme park.

Because the scope of the art it encompasses is vast — chronologically, geographically, conceptually — the urge to offer encyclopedic, user-friendly exhibitions must be strong. And because the museum has become associated with a conscious attempt at ethnic self-definition and validation, an atmosphere of advocacy hangs in the air.

Such advocacy is, in fact, unnecessary, The art of the American Indian is a great art. One need only look at the objects here to see that this is so. And for this very reason, it deserves exactly the perquisites granted to any other art: scholarly analysis matched by delighted appreciation, consideration as a monument of buman accomplishment tempered by respect for its active role as a continuing tradition.

A Peak at Schliemann Treasure

By William H. Honan New York Times Service

EW YORK - The Schliemann Treasure, the hoard of ancient gold and silver discovered in the ruins of ancient Troy in the 1870s that has been hidden in Russia since the closing days of World War II, has finally come to light, says a group of German museum officials who viewed the treasure recently at the Pushkin Museum

"I have seen all 260 pieces of the treasure. and the experience was overwhelming," said Klaus Goldmann, a curator at the Berlin Museum of Pre-History who was one of three German museum officials invited by

the Russian Cultural Ministry to inspect the treasure on Tuesday. "It is the symbol of all the world's treasures," Goldmann, who has been searching for the treasure since 1971. said in a telephone interview.

Wilfried Menghin, director of the prehistory museum, said the objects were still packed in the crates used by the Germans in 1939. It remains unclear why the Russian government decided to reveal the treasure after keeping it in hiding for nearly half a century. The Russians have not indicated whether, or under what conditions, they will return the treasure to Germany.

Last year, the Russian minister of culture startled the museum world by suggesting that his government might return the objects to Greece.

The immense collection of rings, buttons, belts, brooches, pins and coins, two dozen spectacular diadems, crowns and breastplates, a dozen cups, crosses, goblets and wine jars has been described by experts as worth more than any treasure trove ever found.

Schliemann's gold was discovered at excavations between 1873 and 1878, Many scholars at the time believed that ancient Troy was an imaginary city invented by Homer, but Schliemann, who committed to memory long passages of "The Iliad" and "The Odyssey," believed the story of the Trojan War was real. He thought he could prove his case by discovering ancient Troy and perhaps by finding its gold trea-

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IN BRIEF

In Louvre's Former Stables, 2 New Sculpture Galleries

PARIS (AFP) - The Louvre has created two new gallenes in the vaults of its former stahles to show works hy Donatello and Michelangelo that had rarely been displayed.

The galleries are in the Louvre's southern wing. The inauguration is the latest stage in the Grand Louvre project. The museum opened its Richelieu wing in the former Finance Ministry premises last No-

The galleries house more than 400 works. Pride of place in the upper Micbel-angelo gallery, formerly an entrance area, is given to the artist's "Slaves," which benefits from the light from the southfacing windows looking out toward the California's J. Paul Getty Museum.

In the lower gallery, the former stables, architects Catherine Bizouard and Francois Pin have ripped out the false ceiling to reveal perfectly preserved vaulted stone-work. Within this gallery are housed not only works by Donatello but also hy other Italian, Flemish, German, Spanish, English and Scandinavian masters from the 6th to the 19th centuries.

Appeal on Canova 'Graces' Rejected by British Court

LONDON (AP) — Britain won its hat-tle to keep Canova's "The Three Graces"

when a court threw out a final appeal hy

The Court of Appeals rejected the musedecision giving two British museums an extra three months to match the Getty's £7.6 million bid. The Getty Museum had argued that the three-month delay in granting an export license was "irrational and unreasonable."

The way is now open for London's Victoria and Albert Museum and the National Gallery of Scotland to buy the marhle sculpture. They announced Sept. 2 that they could match the Getty price.

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The statue was commissioned in 1815 by the 6th Duke of Bedford.

BOOKS

THE FIRST DIRECTOR-ATE: My 32 Years in Intelligence and Espionage Against the West

By Oleg Kalugin with Fen Montaigne. 375 pages. \$23.95. St.

Reviewed by Amy Knight

THE timing of this book, appearing as it does in the wake of the furor over the sensational Sudoplatov memoirs, "Special Tasks," is unfortunate for Oleg Kalugin. Like Sudoplatov, Kalugin was a top official in the KGB's foreign-intelligence apparatus, although of much more recent vintage. Given the extent to which Sudoplator's claims have been discredited,

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readers will doubtless approach Kalugin's book with skepticism.

And perhaps they should. Though he proclaimed himself a democrat in 1990 and de-nounced the KGB, Kalugin bad spent more than three decades trying to undermine Western

His highly successful career as a KGB spy began in 1958-59, when, as an exchange student at Columbia University, he learned the art of "active measures" and "stirring up trouble." He also recruited his first agent, a Russian emigre scientist, code-named "Cook." After perfecting his skills during a second stint in New York undercover as a journalist (1960-64), Kalugin spent the next five years at the Soviet Embassy in Washington.

In recounting his days as a

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Herald Eribune

spy master in America, Kalugin colluded with the Soviets. He

Though his descriptions of a victim who became increasing-ly disillusioned with the KGB after the 1968 invasion of Czechoslovakia is hard to swallow. How could the same person who planned the 1978 murder of Bulgarian dissident Georgi Mar-kov and masterminded the 1981 bombing of Radio Liberty head-quarters in Munich fret about

the fate of democratization in the Communist bloc? Kalugin's convoluted account

EXHIBITION 29 ORIGINAL PAINTINGS UCI. 1994 – FEB. 1995 72 page col. cat. \$35 LANDAU FINE ART Montreal, Colloca 1355 114-fel: 514-849-3311 Fax: 514-289-9446

of his falling-out with the KGB does not make sensational reve-lations about Americans who motion in 1980, also strains credulity. It all had to do, he tells us, takes a more nuanced ap-proach, offering tantalizing tid- whom Kalugin had immediately bits about his contacts with handed over to his superiors afjournalists and politicians and ter the initial recruitment in leaving the rest to our imagina-1958. Cook fled to the Soviet. Union in 1964, but Kalugin nev-

er ran into him. Then, 14 years KGB operations ring true, and make for interesting reading, Kalugin's portrayal of himself as

Cook because, according to Kalugin's portrayal of himself as lugin, they thought he was spying for the Americans. Kalugin rushed to Cook's defense, hence running afoul of the KGB lead-ership. That Kalugin ruined his career to defend a man be had ' not seen in 20 years seems im-

Kalugin insists in his book that Vitali Yurchenko, the KGB officer who defected to the United States in 1985 only to change his mind, was in fact a genuine defector and not a KGB plant. He also says repeatedly that Edward Lee Howard, a CIA spy who escaped to Moscow, was responsible for the exposure of several Rus-

sians working for the CIA.

It is puzzling that Kalugin could be so certain about Howard and Yurchenko and yet have known nothing about Aldrich Ames, the CIA officer arrested last February on charges of being a KGB agent since 1985.

Amy Knight, the author of "The KGB: Police and Politics in the Soviet Union" and "Beria: Stalin's First Lieutenant," wrote this for The Washington Post.

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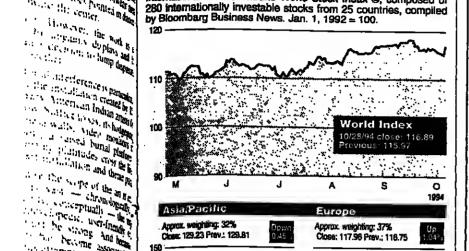
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Utilities	128.97	127.64	+1.04	Raw Materials	138,97	137.48	+1.08
Finance	116.13	116.29	-0.14	Consumer Goods	105.43	104.45	+0.94
Services '	119.42	118.00	+1.20	Miscellaneous	125.48	124.67	+0.65

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Mirage of Wealth in Saudi Desert Strapped for Cash, Kingdom Is Facing Budget Cuts

Washington Post Service
RIYADH — When Iraqi tanks rumbled into position Unless Saudi rulers move along the Kuwaiti border this swiftly to implement farmonth, Saudi Arabian government and business leaders joked that they could not de-

cide which posed the greater threat: the return of Saddam blown financial crisis. Hussein's Republican Guard, or paying for the tanks and troops President Bill Clinton sent to force an Iraqi retreat. subjects. Over the past two

100

80

Despite its prosperous im-age, this oil-rich desert kingdom is painfully strapped for cash. Saudi Arabia's treasury. which swelled to legendary proportions in the 1970s, has been depleted by falling oil prices, budget deficits and the staggering cost of the 1991 Gulf War.

By Clay Chandler

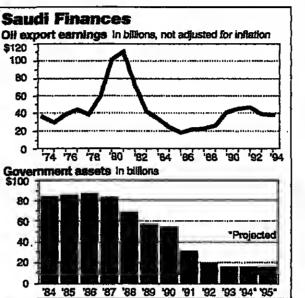
Saudi rulers, who financed a desert agricultural program that sends tulips to Holland and mushrooms to France, are struggling to cut government spending. They have imposed a moratorium on new projects and stretched out payments to the biggest sup-pliers, including such U.S. industrial giants as Boeing Co. aod McDonnell Douglas

But many Saudi and Western analysts believe the descendants of Ibn Saud, the charismatic patriarch wbo

founded the kingdom at the decades, the family has used di prince who plays an active turn of the century, have reached a day of reckoning. Unless Saudi rulers move reaching budget reforms, what is now described politely here as "the cash-flow problem" could escalate into a full-

At issue is the social contract struck between the Saudi royal family and its 14 million the legacy of the 1970s oil boom to suspend the most fundamental premise of economics: scarcity of resources. They established the world's most extravagant welfare state, providing interest-free home loans, free health care and cut-rate telephone ser-

vice, with virtually oo taxes. "The problem is that we have all been spoiled for 20 years," said a prominent Sau-



role in policy-making. "We have become too accustomed to receiving help from the gov-ernment. Sometimes I wooder if it will be possible for us to get used to life as an ordinary How well the Saudis cope

with their fiscal dilemma matters enormously to the United States. The kingdom is America's most important Arab ally, its largest and most reliable foreign oil supplier and a ma-jor consumer of U.S. exports. Mr. Clinton's stop Friday

in the kingdom and his meet-ing with King Fahd underscored the importance of that relationship. But it also highlighted recent tensions brought on by Saudi Arabia's money woes. Among other ts-sues, Mr. Clinton was expected to press the king on a Saudi promise to purchase \$6 billion of commercial aircraft from Boeing and McDoooell Douglas, administration officials said. The deal, for which Mr. Clinton lobbied intensely, should have closed in May.

While Saudi Arabia sits atop one-third of the world's oil - a supply so vast that the kingdom could pump crude at current rates for at least another century — its fabled See SAUDI, Page 13

General Electric Takes On BAe In U.K. Bid War

LONDON - General Electric Co. of Britain began a bid-ding cootest Friday with British Aerospace PLC for the submarine maker VSEL PLC in a battle for cootrol of the shrinking

Bridsh defense industry.

GEC offered £531.7 million (\$867 million) for VSEL. This month, British Aerospace agreed to acquire VSEL in a deal estimated at about £490

VSEL is the last major prize available to the two largest British defense cootractors. It will give the winner a strong edge to secure the government's pending £2.5 billioo order for nuclear submarines.

The bid also signals GEC's attempt to wound British Aerospace, Europe's largest defense contractor and a longtime rival. GEC has said it wants to merge British Aerospace with its own

"By making this offer, if GEC should win, they are significantly weakening what a lot of people think is their ultimate target, British Aerospace," said Paul Pickford, a defense industry analyst at Panmure Gordon & Co. If successful, GEC would de-

prive British Aerospace of a mucb-needed cash infusion from £288 million that is in VSEL bank accounts. Tha would leave British Aerospace with some major boles to full or its balance sheet, analysts said British Aerospace need VSEL "considerably more tha:

Romagnolo rejects bid from Credito Italiano. Page 13.

GEC does," said Mark Davie Jones, an analyst at Smith New Court Securities Ltd.

British Aerospace waited un til after the stock market elosei Friday in London before issuing a restrained response that gave no iodication that it planned to boost its all-stock offer. Instead, it hinted that the government would block a GEC attempt to acquire VSEL

In trading Friday, VSEI stock rose 72 pence a share to 1,395. British Aerospace fell as much as 24 before settling a: 457, down 16. GEC shares rose 7.5 to 278.

Shares in VSEL are lower than the cash bid because of concern that the government might not permit a merger of the

Snubbing Frankfurt, Deutsche Bank Makes a Move to London

By Erik Ipsen onal Herald Tribuni

LONDON - Frankfurt's bopes of of becoming a major international financial center suffered a blow Friday from no less an institution than Germany's largest bank.

In a move viewed as confirming London's preeminence, Deutsche Bank AG said it would shift the center of its investment banking activities from Frankfurt to London.

"A truly European bank must have an integrated pan-European management operating from its largest market - that is Londoo for

international products," Hilmar Kopper, Deutsche's chief executive, said in a statement,

In London, the announcement was greeted with jobilation.

"This is great news," said Michael Lawrence, chief executive of the Loodoo Stock Exchange. While Deutsche Bank was careful to empha-

size that it was not abandoning Frankfurt and that it would cootinue to expand its investment banking operations there to serve German clients, the move represents a major setback for Frankfurt. The city's stature had been on the rise since Frankfurt won the competitioo last year to

house the European Monetary Institute, forerunoer to an eventual European central bank.

"Not withstanding the EMI, Frankfurt will oot be a big center for international capital," said lan McEwen, a banking analyst at Merrill Lynch. "It could only grow at London's expense, but it is just too close to Loodon in terms of time zooes and geography,"

Most bankers noted that Deutsche Bank's move was in keeping with the trend of European banks centering their European business in

"There is a oeed now for banks to move management of risk into ooe center in each of the

world's three major time zones," said Sir Paul Newall, Lord Mayor of the City of London.

He left no doubt as to what that meant in Енгорс.

"London is Europe's leading wholesale global financial center, and everyone knows it," be said.

Robert Law, a banking analyst at Lehman Brothers, noted that the big Swiss and French banks had placed increasing emphasis on their London operations in receot years. He also noted that last year the big Dutch bank ABN-Amro had moved responsibility for its cross-border equity business to London.

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and those to avoid at all costs.

ECONOMIC SCENE

Will Russia Heed Ruble's Warning?

By John M. Berry

Washington Part Service
T. PETERSBURG —
Long lines of people waited in oear-freezing temperatures outside currency exchange offices here last week to buy or sell rubles, usually for U.S. dol-

The sellers, worried that sky-high inflation would continue to crode the value of the ruble, wanted the safety of dollars. The buyers of rubles already had dollars and generally were cashing in \$5 or \$10 to get just enough rubles to see them through a few days.

Everyone had been unnerved by the recent plunge in the value of the ruble against the dollar when the Russian central bank briefly stopped using its shrinking foreign currency reserves to support its currency. In an unstable and uncertain world, the doliar has become a store of value for Russians, or at least those in the cities, where exchange offices seemingly have sprung

up on every comer. The situation in Russia. with more and more rubles required to buy a dollar, contrasts with that of some other countries in the region, including Latvia and the Czech

Steering by the Dollar

MOSCOW - The ruble's slide continued Friday despite

the central bank's confirmation that it was considering pegging its currency to the dollar. It took 3,065 rubles to buy a dollar on the Moscow

Interbank Currency Exchange, compared with 3,055 rubles on Thursday. The exchange sets daily official exchange rates. "We're talking to the International Monetary Fund about a ruble stabilization fund," Alexei Sitnin, a spokesman for Russia's central bank, said. "Like other things, a peg is also being discussed."

The central bank has spent about \$3.5 billion recently to try to stabilize the ruble and has only about \$1.7 billion left,

according to published reports.

The reports said the central bank could oo longer afford to support a floating rate in a narrow market where speculators with as little as \$100 million can greatly affect the currency's

Mr. Sitnin offered no specific figures on the central bank's financial situation.

CURRENCY & INTEREST RATES

Republic, which have helped stabilize their economies by anchoring their exchange rates to a foreign currency such as the Deutsche mark or the dollar or to a basket of currencies. Using a stable exchange rate as a target has given these countries considerable credibility in financial markets and helped attract foreign investors.

At the same time, exchange-rate fluctuations have provided policymakers with signals as to whether their fiscal and monetary policies were producing the desired results. With so many parts of their economy oot yet functioning freely, those clues simply would not have been avail-

able otherwise. The Russian government

has not been willing to accept the discipline inherent in adopting a stable exchangerate target. One striking failure, economists say, has been the use of the Russian central bank to provide credit directly to many state-owned busioesses and even to the military. That has put so much moncy into circulation that inflation has stayed much too high for the ruble to hold its value against currencies such

as the dollar and the mark. At a recent session on central banking sponsored by the Salzburg Seminar in Austria, Joseph Tosovsky, governor of the Czech National Bank, said that "most of the credibility we are gaining bas been through a stable exchange-

rate policy."
Mr. Tosovsky said that for almost four years his bank has followed a monetary policy that has kept the Czech koruna within a half percentage point of its targeted value against a combination of the dollar and the mark. With inflation running around 10 percent in the Czech Republic, compared with about 3 percent in Germany, holding the exchange rate roughly stable has meant that the real

See RUBLE, Page 12

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9 Reasons to Have a Second Passport A Guide to the Best, Cheapest and Fastest Ways to Get One ● Where to acquire an East European "banking passport" for only US\$1000 and how it can

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from around the world. It's not the usual Report about getting a second passport, but a Guide to actually obtaining one - the costs, the bargains, the give-aways, the waiting periods (if any), the conditions, who exactly to contact and

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accusing you of being a tax, alimony or draft dodger. This could put you in danger of having your normal travel documents confiscated. 3. Your divorce-happy partner may be thinking of taking you to the cleaners. Your best hope of salvaging your economic existence may be to

emigrate to distant shores.

4. You may get harrassed by certain immigration and customs officials for belonging to the wrong countries such as former Yugoslavia,

traq, Iran, Libya.

5. You may want to take advantage of real estate or employment opportunities reserved for local citizens only - in other countries where you'd like to spend time or earn money

(such as Europe).

6. Your current nationality may put you in the dangerous position of being one of the first to be shot at if your plane, ship or train is hijacked (e.g. if you're an American or Israeli citizen). citizen). 7. Some countries may confiscate your first passport and prevent you from leaving their

country - because it carries a prohibited stamp. 8. You can use a second passport to open confidential overseas bank accounts. 9. You may become increasingly aware of the Southern or Eastern Europe, or wherever else you happen to be living, and you'd prefer to withdraw to a less vulnerable area for your personal and financial protection.

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About the Author

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Born in Germany, Dr. Gerhard Kurtz
has been an investigative journalist most
of his working life. His uncompromising
style of journalism has eaused many
fraudulent benkers and cheating
hus incessmen to try and suppress him
through civil and criminal proceedings. Out of hundreds of
legal cases over two decades he lost only one case - against the
German suborties.
A confirmed cosmopolism, Dr. Kurtz has been an
Editor of several German magazines, a freelance contributor to
"Spiegel", "Stern" and "Neue Revue" and has written several
books and Reports including ""Il 8 Tax Havens", "How to Avoid
Taxes", "How to Make Money" and "How in Gain Your
Rights". He also published "Kurtz-Brief", a successful financial
newsletter, and has written a series of "secret reports" on hot
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Forward Rates 30-867 40-007 70-007 1,538 1,633 1,433 1,4071 1,4079 1,4987 1,2562 1,2571 1,2589 Sources: ING Book (Amsterdom); Indasusz Book (Brussels); Bonco Commerciale Hollana (Millen); Agence Proce Prese (Ports); Bank of Takya (Takya); Royal Bank of Conada (Teranto); IMF (SDR), Other data from Reuters and AP,

Key Money Rates <u>United States</u> 5% 6½ 5½ 6,00 6 % 8,76 Bank base rate Call money 1-month interbe 4.90 4.90 5.70 4.90 5.84 7.55 7.56 7.88 4.30 3-month CDs Comm. poper 180 days 3-month Treasury bill 1-year Treasury bill 2-year Treasury pole Frence intervention rate Call money 1-month interbank 3-month interbank Gold Zurich <u> Овгтать</u> Lombard rate Call money New York 329.50 U.S. dollars per ounce.

Swiss Fronc Sterling

478-5 4 44-4 % 3 4-3 % 5 3-5 % 5 4-5 % 15 5 % 5 14-5 % 5 Lynch, Bank at Takya, Commerzbo Greenwell Montagu, Crédit Lyonnais.

387.70 — 1,45 388.70 — 1,50 Lyndon official fix-Ings; Zurich and New York opening and clas-ing prices; New York Comex (December.)

Stocks Leap for Joy On News of Growth

Compiled by Our Staff From Dispatches
NEW YORK — Government data showing sustainable Board. It rose 4 to 40%. U.S. economic growth without

rally on Wall Street on Friday. The Dow Jones industrial average finished up 55.51 points than analysts had predicted. at 3,930.66, while gaining issues swamped losing ones by a 5-to-

U.S. Stocks

2 ratio on the New York Stock Exchange.

The price of the henchmark 30-year Treasury bond jumped 30/32 point, to 94 25/32, taking the yield down to 7.96 percent from 8.04 percent Thursday and marking the biggest oce-day rally in more than two months.

While the Commerce Department said the economy grew more strongly in the third quarter than most analysts expected, growth still slowed from the second quarter and inflation eased.

The bottom line is, it's the best of both worlds: strong growth with continued low infinition," said Brian Wesbury, market talk that cooperation chief economist at Griffin, Kubik, Stephens & Thompson, a Chicago-based investment firm. Cyclical issues led the rally,

with General Motors the most actively traded stock on the Big

The oilfield-services compatroublesome inflation spurred a ny Hallihurton rose 41/8 to 361/4 after it reported third-quarter

> American Brands fell 1/4 to 35 a day after the Federal Trade Commission said it would take legal action to block BAT industries PLC's proposed \$1 billion purchase of the company's American Tobacco unit.

On the Nasdaq, Perrigo, a maker of conprescription drugs and personal-care products, fell 2 1/16 to 13 7/16 after reporting little improvement in its first-quarter earnings over the like period last year.

Technology stocks were strong on optimism that sales of personal computers and dynamic random-access memory chips would continue to be strong. Intel rose 14 to 624, and Microsoft rose ½ to 62%. International Business Ma-

between the two companies was

not likely to be as sweeping as

earlier expected.

Dollar Records Gains On U.S. Economic Data

Compiled by Our Staff From Dispatches NEW YORK - The dollar soared against other major currencies Friday, scoring its big-gest gains against the Deutsche mark in two months, after ecocomie reports indicated that the U.S. economy was growing

Foreign Exchange

steadily without generating higher inflation.

U.S. stocks, bonds and the dollar all rose after the Com-merce Department said U.S. gross domestic product grew at a faster-than-expected annual rate of 3.4 percent in the third Foreign Exchange Analytics, quarter. At the same time, the said the day's gains "squared implicit price deflator, a closely the market up" after the dollar's watched inflation gauge, recent sustained losses, showed an annualized rise of Currency and bond only 1.6 percent in the third also were encouraged by a requarter, down from 2.9 percent port showing that U.S. import in the second quarter.

17. That represented the higgest gain by the dollar since Aug. 26.

The dollar rose to 97.28 year from 97.00 yen on Thursday. The dollar rose to 5.1665 French francs from 5.1325 francs ann to 1.2595 Swiss francs from 1,2542 francs. The pound weakened to \$1.6245 from \$1.6360.

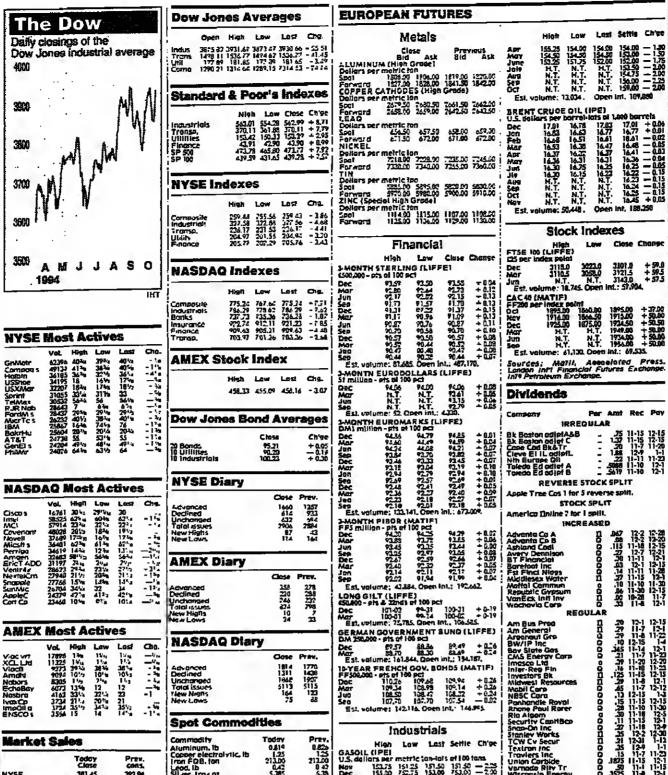
A rumor that officials of the Group of Seven industrialized countries planned to bold an emergency meeting to talk about the dollar's recent weakness also buoyed the currency, traders said, although a U.S. official denied that such a meet-

ing would be held.

Dave Gilmore, an analyst at

Currency and bond traders prices dropped in September The dollar closed in New for the first time since Decem-York on Friday at 1,5100 DM, ber, led by a decline in oil up from 1,4988 DM on Thursprices. Import prices fell 0.8 day, its highest level since Oct. percent during the month, the Labor Department said.

(Bloomberg, AFX)



U.S./AT THE CLOSE

PaineWebber Sues 2 Rival Brokers

NEW YORK (AP) - PaineWebber Group Inc. said Friday it sued Dean Witter Reynolds Inc. and Donaldson, Lufkin & Jenrette, accusing the rival brokerages of jeopardizing its pact to buy Kidder, Peabody & Co. by offering Kidder brokers "exorbitant" financial incentives to leave the firm. The suits demand the firms stop the raids.

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Kidder's brokerage unit was considered the most attractive asset in PaineWebber's agreement two weeks ago to buy key Kidder assets from General Electric Co. in a \$670 million stock deal. At the time, Kidder had 1,150 brokers who were ranked among Wall Street's most productive.

Donaldson Lufkin termed the allegations "absolutely untrue," saying that Kidder brokers sought jobs at the firm and that its pay. was "one of the least aggressive offers out there." A Dean Witter spokesman declined to comment.

Tenneco to Reduce Stake in Case

HOUSTON (Bloomberg) - Tenneco Inc. said Friday that it would reduce its ownership of the farm- and construction-equipment maker Case Corp. from 71 percent to 49 percent by selling an additional 15.6 million Case common shares. The offering will not have a material effect on Tenneco earnings in 1994, the company said. Tenneco took Case public in April

after a successful three-year struggle to return the unit to profitability. Case is the second-largest maker of farm equipment in North America and the largest manufacturer of light- and medium-sized construction equipment in the world. Its third-quarter net income rose to \$29 million from \$28 million a year ago.
Friday in New York. Tenneco stock was up \$1.50 at \$45.25. Case stock was down 25 cents to \$20.50.

Carson Makes Offer for Younkers

MILWAUKEE (Bloomberg) - Carson Pirie Scott & Co., a -Midwestern department-store company, said Friday it offered to acquire Younkers Inc., which also runs department stores in the, Midwest, for \$17.00 a share, or about \$150 million in cash.

The merged companies would create one of the largest department store chains in the country, with more than 100 stores in a tight geographical region. Younkers shares rose \$3.25 to \$19.

Alliant Nears Deal for Hercules Unit

MINNEAPOLIS (Bloomberg) - Alliant Techsystems Inc. said Friday that it expected to enter into a definitive agreement on Monday to buy Hercules Inc.'s aerospace operations for \$412. million in cash and stock.

The offer involves less cash and more stock than Alliant had announced in July. It also will reduce by 57 percent the number of shares outstanding it plans to buy back after the transaction.
In late trading Friday, Alliant's stock was up \$4.75 at \$34.25, while Hercules rose \$10.50 to \$117.375.

For the Record

McDonnell Douglas Corp. said it planned to split its shares 3for-1, raise its quarterly dividend 71 percent on a post-split basis to 20 cents a share and buy back as many as 15 percent of its

Aetna Life & Casualty Co. said its third-quarter earnings fell 43 percent as it added to reserves for pollntion claims and raised its estimates of catastrophe costs. The company earned \$129 million, compared with \$226 million last year.

RUBLE: Currency's Fall Sends an Economic Warning to Russia's Government, but Are Its Officials Listening?

Continued from Page 11

value of the koruna has gone up about 7 percent. A rising real exchange rate means that Czech exports are relatively more expensive and thus harder to sell abroad.

Nevertheless, the Czechs have stuck with their policy because it is the basis for not only the Czech National Bank's ager but also, to an extent, the without disrupting the econom-

ment's economic policy. Not the country. surprisingly, Mr. Tosovsky said he was "afraid of a sudden change in exchange rates, up or

down. Mr. Tosovksy said the commitment to a stable exchange rate was one reason Czechoslovakia was able to divide itself into two countries at the end of credibility as an economic man- 1992 with separate currencies

credibility of the entire govern- ic transformation in his part of

At the same session, Rusdu Saracoglu, head of Turkey's central bank, said a commitment to a stable exchange rate had become the key to stabilizing that country's economy.

In Latvia, a similar policy has stabilized the value of the lat this year, according to Einars Repse, president of the Bank of

In Latvia, which has been independent since 1991, as in not exist at all.

In Latvia, which has been inin cases such as Latvia, they did
practice." Mr. Repse said. some other East European countries, the exchange rate has on currency transactions - in been a useful anchor for policy Latvia, holding foreign currenbecause many of the market sig- cy is not restricted - then

United States to guide policymakers simply did not exist

instance, existed only to help

fund government spending or.

If there are few restrictions

nals available in places like the movements in the exchange rate are an indication as to whether the central bank is providing makers simply did not exist the right amount of money for there. Many central hanks, for the economy.

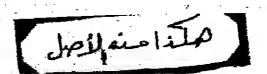
"What we did in Larvia was

But Russia has not been using a textbook. By some esti-

mates, \$20 hillion of U.S. carrency, perhaps more, is circulating within Russia. More and more upscale restaurants, shops and hotels that cater to people likely to have foreign currency are requiring that their customers pay in dollars or

II & ENTINES Schering 97598250 Sigmers 6175940044 Sigmers 6175940044 Threstor 22250 78 Sigmers 6175940044 Threstor 22250 78 Sigmers 617594004 Threstor 22250 78 Sigmers 61759404 Threstor 2373750 Threstor 22250 464 Voltswopen 47330 422 Welto 973 1000 DAX lodes : 2943.20 Threstors: 783.20 Threstor Toronto Abilital Price Joy 174 Air Cemodo Air Cemo -2.00 1 -2.00 20.412 -2.00 -1.89 1,272 -1.80 -1.80 Adia Intil B Altavitase 8 new et al 620 BBC Brent Boy 8 1847 1045 Cibia Geigy B 777 772 CS Holdman B 777 772 CH 777 772 CH 777 772 CS Holdman B 777 CS Holdm -0.10 12.558 -0.30 12,579 -0.15 4.944 -0.55 1.890 -0.50 862 -1.00 126





Credito Romagnolo Spurns Offer From Credito Italiano

MILAN — Credito Roman nolo SpA's board Friday unanimously rejected Credito Itames bid for a 48.2 liano SpA's out the bank, The board said Credito

The board said Credito Italiano's 2 trillion-lira (\$1.3 billion) offer was "in no way adequate with respect to the objective of taking absolute omitted of the group." objective control of the group.

The sale buying the taliano already nas a 2 pertin taliano already nas a 2 percent stake in Romagnilo, so the
purchase of 48.2 percent would
give it a controlling interest in
the smaller bank.

Credito Romagnolo's board Italiano already has a 2 per-

Credito Romagnolo's board said it was contrary to its interests "to agree to an initiative ests "to agree to the renunciar for Younkers ion" of its autonomy to become a part of a rival bank.
Under Romagnolo's bylaws,

no shareholder can own more than 10 percent of the bank.
The largest shareholder is BanNationale de Paris, with a The largest snaremonder is being que Nationale de Paris, with a 6.8 percent stake, followed by

Cofide SpA, controlled by the financier Carlo de Benedetti,

with 4.9 percent.
Credito Italiano is offering
19,000 lira a share for Credito Romagnolo, far above the 13,790 lire Romagnolo was trading at before the bid was announced. Rnmagnolo's shares finished Friday at 16,800 lire, up 700.

Emilio Ottolenghi, president of Credito Romagnolo, said he bad learned of the bid only through press reports. "It is difficult, if not impossible, to consider friendly an initiative that wasn't preceded by any contact with me or with the bank," be told the daily newspaper Corriere della Sera.

But Egidio Giuseppe Bruno, managing director of Credito Italiano, said in a magazine interview that his bank would "not let go of the aim of baving the majority stake" in Credito Romagnolo.

(AFX, Bloomberg, Reuters)

Rift Over OECD Leader U.S. Rejects Extending Paye's Term

By Alan Friedman rnational Herald Tribune

PARIS - The United States on Friday decisively rejected a compromise proposal by France and Canada that would have allowed Jean-Claude Paye of France to stay on for another two years as secretary-general of the

"It is unacceptable," said a U.S. official in Washington who spoke on the condition he

The proposal — aimed at settling a long dispute over who should be the new head of the Organization for Economic Cooperation and Development - called for Donald Johnsion of Canada io take over from Mr. Paye after two years and serve a full five-year term.

Mr. Paye, 60, left his office Sept. 30 after failing to win reappointment following 10 years as the OECD chief. The organization's 25 member nations have been deadlocked over the choice of a successor, and Staffan Sohlman, Sweden's ambassador to the OECD, has been serving as a caretaker since

Although France wants Mr. Paye to serve a third five-year term, Washington supports the candidacy of Mr. Johnston, a former Canadi-

A U.S. official familiar with the dispute said the proposal from France and Canada had been rejected because "two years more of

Jean-Claude Paye is much too long to wait for new leadership.

The official added, "We have indicated that we support Mr. Johnston, but another important part of our position is that we need new leadership at the OECD, and we are on the record publicly opposing any extension of Mr. Paye's term."

Diplomats involved in the talks said the only way Washington might consider extend-ing Mr. Paye's term would be for a brief transition period, with Mr. Johnston formally designated as his successor.

Canada's external affairs minister, Andre Ouellet, put the proposal to Strobe Talbott, the U.S. deputy secretary of state, Thursday when they met during a Group of Seven conference on Ukraine in Winnipeg, Manitoba.

"This was not the first time the Canadians have raised the idea with us," the official in Washington said.

On Friday, Mr. Talbott beld talks on the matter with a bandful of officials at the State Department, including Peter Tarnoff, undersecretary for political affairs. The officials all agreed to reject the Paris-Ottawa proposal.

In Canada, a Foreign Ministry spokesman reacted to the U.S. rejection by saying, "To the extent that there is discomfort with one or another proposal, we will be looking for other ways out of this predicament."

programs that can't be sus-

tained in a nation whose popu-

Government subsidies touch every aspect of Saudi life. In

addition to free health care and

interest-free home loans, the

state provides free college edu-

cation to all citizens and inter-

est-free loans to businessmen.

Government support holds the

price of gasoline to as little as 25

cents a gallon and makes water,

electricity and domestic air

Defense spending, the other

major strain on the budget.

soared after the Gulf War and

rates in the world.

BMW's Cars **Lead Sales to** 8.5% Rise

MUNICH - Bayerische Motoren Werke AG said Friday that demand for its luxury cars boosted sales in the first nine months of the year by 8.5 percent, to 23.8 billion Deutsche marks (\$16 billion).

"This will have positive effects on earnings," BMW said. While it did not give a specific earnings forecast, the company said it expects a "satisfactory fiscal year.

BMW said world unit sales through September rose 7 per-cent, to 434,000, led by strong demand for its 3- and 7-series

It said demand for its cars was so high that only a lack of extra capacity kept sales from being even higher.

Demand rose most strongly overseas. In Southeast Asia, unit sales rose 41 percent, to 17,400; in the United States, they increased 10 percent, to 63.500, and in Japan, they were up 8 percent, to 20,600.

made the kingdom less secure

by saddling it with new finan-

ing off state-owned industries

such as Saudia, the national air-

line, as a means of paring gov-

ernment expense and spurring

in the Saudi budget equation is

one that not even the king con-

trols - the price of oil, Oil sales

account for about 85 percent of

Saudi revenue, Each \$1 increase

treasury, economists estimate.

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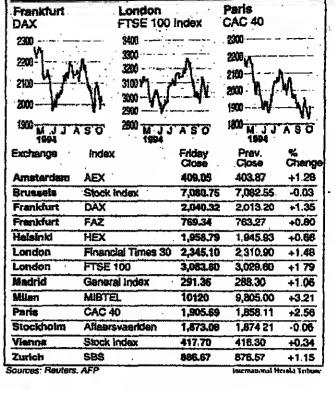
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The most important variable

cial obligations.

private growth.

(Bloomberg, AFP)



Investor's Europe

Very briefly:

• Denmark pledged to fully support Scandinavian Airlines System's plans to file suit in the European Court against the Europe an Commission's decision to approve the French government's aid plan for Air France.

• The Association for the Eurotunnel Shareholders asked France to compensate shareholders for delays in granting the company an operating license by buying their shares fnr 42 francs (S8.20) each. The shares traded Friday at 19.30 francs, far below their 1987 issue price of 35 francs.

 Argentaria, or Corporación Bancaria de España SA, said its nine-Saudi officials have begun exploring other solutions. This month net profit excluding minority interests was 57,72 billinn pesetas (\$464 million), up 9 percent from a year earlier. year, King Fahd endorsed sell-

> Holdings Corp., said it would sell a minority stake in its cigarettemanufacturing company in Kazakhstan to Tekel, Turkey's stateowned tobacco company. • Renters Holdings PLC said its revenue rose 25 percent in the

R.J. Reynolds Tobacco International, a unit of RJR Nabisco

third quarter from a year earlier, to £590 million (\$966 million). Germany will approve a new ownership structure for Vox TV. allowing News Corp. a 49.9 percent stake; Bertelsmann AG and Canal Plus SA will each hold 24.9 percent.

Brewievest, a Greek company 50 percent owned by Heineken in the price of a barrel of oil NV, will buy an 80 percent stake in Zagorka, a state-owned travel available to everyone at a adds \$3 billion a year to the Bulgarian brewery.

• RTZ Corp. said production of copper, gold, molybdenum and coal rose in the quarter ended Sept. 30, while iron and zinc

Kenya's currency, the shilling, dropped against the dollar in selling caused by the liberalization of the oil industry; a shilling was quoted at 2.282 cents, down from 2.818 cents. Bloomberg, Remers

SAUDI: Despite Mirage of Wealth, Falling Oil Prices and Budget Deficits Leave the Kingdom Strapped for Cash bearings to a

Continued from Page 11

en in Stock than Allend cash surplus has all but van-

of the number Analysts estimate that the kingdom's reserves, which ex-We of Strange ceeded \$120 billion in the early 1980s, have dropped to about \$15 billion — \$5 billion less than the minimum required by statute to back the currency. dependent of the state of the s The Saudi government needed a " seem out of Post-sphile \$4.5 billion line of credit from J. P. Morgan & Co. to help make its \$55 billion contribu-Prices / tion to the Gulf War effort.

....Tet cummer (6. to stop the hemorrhage. In Jan-uary, King Fabd ordered that Saudi rulers are scrambling government spending for 1994 be slashed by 19 percent, This month, he told the U.S. Treasury secretary, Lloyd Bentsen. Milerials Listening that he would order similar cuts ext year.

The danger is not mat the consideration of a money all it needed from Saudi banks all it needed from Saudi banks

PERSONALS

THANK YOU ST. JUDE and Socred Hoos of June for proyect answered.

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Commodity Indexed

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Rather, it is that they can't seem find such notions far too radi- and state-run agencies. But Va- roads, bridges, seaports, and

nearly doubled government spending in the 1980s after two sharp but short booms in oil The Saudis are just as wary of prices in the previous decade, borrowing from foreign lend-When prices tumbled back to ers. Seeking large loans abroad earth, Saudi rulers began run-would place them in the same

must choose among three opor figure out how to shore up government revenue. The Sau-dis loathe the first option and, thus far, have been unwilling to scriously attempt the latter two. Some Saudi officials insist

that it is time for the government to begin collecting broadbased taxes; a few have urged

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FRIENDSHIPS

to live within their means. cal. In 1987, the government The royal family, which conquickly abandoned its attempt trols the nation's oil revenue, to tax expatriates when the plan

ning budget deficits rather than bringing spending back in line.

Like any people confronting budget shortfalls, the Saudis

under them in the saine category as such resource-rich but cash-poor nations as Brazil and Chile, shattering the mystique of limitless wealth.

Moreover, opening the kingtions: borrow more, spend less dom's financial dealings to outside scrutiny would expose the billions of dollars in revenue channeled to members of the royal family, a development that could undermine popular support for the regime.

In an interview, Hamad Sayyari, governor of the kingdom's central bank, argued that The danger is not that the consideration of a modest val- his government could borrow

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han Zanoyan, senior director of power plants — a sizable Petroleum Finance Co., a con- amount was diverted to social sulting firm in Washington, said Saudi banks had already taken on as much government lation is growing nearly 4 per-debt as they could handle. He cent a year, one of the highest predicted that the Saudis would be forced to borrow at least \$30 billion abroad in the next three

These constraints add urgency to King Fahd's budget-cut-ting effort. Virtually all the savmgs thus far have resulted from the freeze on new projects and the delay in payments to suppliers, according to sources familiar with the budget. But those measures do noth-

ing to plug the two largest fraction of the actual cost, drains on the Saudi budget: Defense spending, the o massive social subsidies and defense spending. Although much of the Sandi now accounts for nearly a third

oil windfall of the 1970s was of annual expenditures. But invested wisely — on hospitals, some analysts fear that Saudi

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'Relieved' JAL Surpasses **Expectations on Profit**

TOKYO - A rise in international passenger demand helped Japan Air Lines Co. earn more profit than analysts expected in the six months ended Sepi. 30, the company's managing director, Osamu lgarashi, said Friday. "We had the first sales rise in

four years and the first operating and current profit increases in three years. We are relieved."

Mr. Igarashi said. Japan's largest international airline posted operating profit of 18.07 billion yen (\$186 millico), reversing a loss of 8.41 billion yen a year earlier, as both fuel and labor costs fell. Net profit stood at 11.68 billion yen, after a loss of 3.36 billion

Current profit, a measure of pretax profit, rebounded to 20.59 billion yen from a loss of 7.92 hillion yen.

Revenue in the six months rose 5,2 percent, to 526.36 billion yen, as more Japanese traveled overseas. Passenger volnme grew 6.7 percent, the airline said.

Shiseido Profit

Edged Higher

In First Half

Agence France-Presse TOKYO -- Shiseido Co. said Friday its pretax profit edged up 0.9 percent from a year earlier, to 15.9 billion yen (\$164 million), in the

six months to September despite lower sales. The cosmetics company's six-month sales fell 1.5 percent, to 196.8 billion yen, but it said pretax profit exceeded the year-earlier

It said sales of cosmetics went up 1.5 percent, to 140.7 hillion yen, while sales of toiletries declined 10 percent, to 43.3 billion yen, and sales of foods. pharmaceuticals and other products fell 1.8 percent, to

12.8 billion yen. Shiseido expects pretax profit for the year to be little changed from the previous year, at 32.5 billion yen.

The new air fare system Robert Rowland, an analyst pushed up sales. More tourists with Barclays de Zoete Wedd, thought overseas travel was said JAL was "making solid ebeaper than before due to the progress toward recovery." but yen's rise, Mr. Igarashi said. other analysts said the company Japan introduced a fare system must concentrate on cutting in April that allows more dis-

"International passenger demand will remain strong in the second half of this year, and demand from domesne passengers is mcreasing," he said.

International passenger volume rose 16 percent during the period, and international cargo volume rose 11 percent as the high yen boosted Japanese demand for imports.

Analysts said the increase in international passenger volume should continue for the full year. But the high yen is likely to cause greater price compeunon with foreign airlines whose their tickets are denominated in

The airline said the the opening of Kansai International Air- and make cuts in its middle port near Osaka created more managers. competition

costs further.

JAL said this year's increase in the yen's value against the dollar had caused it large unrealized losses on foreign-ex-change rate contracts. The airline had an unrealized loss of 43.89 hillion yen on forward contracts, mostly for use in fleet financing, as of Sept. 30.

Naoto Hashimoto, an industry analyst at Nomura Research Institute, said Japan Air Lines was "moving up after reaching the bottom.

JAL hopes to reduce its num-

ber of employees to 17,400 from

21,396 by March 1988. Mr. Analysts said JAL should replace high-paid Japanese pilots with less expensive foreign ones

(Bloomberg, Reuters)

Tokyo Stays Optimistic Despite Drop in Output

TOKYO - Hopes for Japan's economie recovery remain intact despite a drop in industrial production in September and an unemployment rate stuck near record levels, economists said

The Ministry of International Trade and Industry said that industrial production in September fell 1.5 percent from August.

though it grew 1.8 percent from a year earlier. "The picture is not bad at all. A corrective fall was natural after output grew a huge 3.9 percent in August," Yuji Shimaoaka, senior economist at Sanwa Research Institute, said.

"What's important is that the output forecast for October and November is very strong. It shows that the economy is advancing

A ministry forecast projected that manufacturers output, a major component of industrial production, would rise 0.8 percent month-on-month in October and 2.5 percent in November.

Japan's unemployment rate stood at 3 percent in September just below the record rate of 3.1 percent reached in May 1987, the Management and Coordination Agency said.

But the jobs-to-applicants ratio rose to 64 in September from 63

in August, meaning there were 64 job offers for every 100

Separately, Nippon Steel Corp, said it planned to stop receiving part of its government subsidy for labor adjustments, because of healthy growth in its output.

Tobacco-Ad Ban In China May Slow Foreign Companies

BEIJING — China's new ban on lobacco advertising in news media and public places could hinder international tobacco companies expansion in the world's

largest cigarette market. The han, ratified Thursday as part of the nation's first advertising law, comes two mooths before China must expand foreign access to its cigarette market under an agreement signed with U.S. trade officials two years

The law, which takes effect Feb. 1, bans cigarette advertising from radio and television broadcasts, films, newspapers and periodicals. Cigarette ads also will be

banned from waiting rooms, theaters, meeting halls, sta-diums and other public Any ads that are permit-

ted must carry the warning, "Smoking is hazardous to your health," according to

Half a million deaths in China every year are linked to smoking, according to a recent World Health Organization study.

"Ohviously this does damage to tohacco companies, Elaine Ip, general managing director of Saat-chi & Saatchi's Hong Kong office, said of the advertising han. "They can't afford not to keep in touch with smok-

At stake is a market of 1.72 trillion cigarettes a year, accounting for 30 percent of all cigarette sales worldwide, As Westerners spurn smoking because of health concerns, Philip Motris Cos. and R.J. Reynolds International Inc. of the United States, BAT Industries PLC of Britain and Rothman's Tohacco Co. of the Netherlands have all signed agreements to manufacture ciga-

rettes in China. "It's still going to be a massive market, the biggest in the world," said Charles Pick, a tobacco analyst at

Panmure Gordon & Co. in London. "But it could be a problem for Western companies who doo't already have some sort of brand recognition.'

Analysts said, however, that it would be some time before the legislation

squeezed earnings.
The decision will make it difficult at some point, but at this stage it will have only a marginal effect," said Ga-vin Launder, a tobacco analyst at Goldman Sachs.

Analysts pointed out that China had already hanned tobacco advertising in print

'It could be a problem for companies who don't already have brand recognition. Charles Pick, analyst

and electronic media for two years, hut enforcement has been lax.

at Panmure Gordon

But the government has begun cracking down on violations in recent months. This summer, a large hillboard for Kent cigarettes was torn down from a televi-sion tower in Wuhan, and authorities aeted against some regional periodicals carrying cigarette advertisements.

About 300 million Chinese smoke daily, or about a quarter of the population, according to industry ana-

That proportion may increase after Dec. 31, when Beijing reduces import restrictions that have limited foreign shares of China's cigarette market.

Industry executives say foreign manufacturers' share may grow to 10 per-cent, from 1 percent or 2 percent now,

China Airs Concern at Job Losses

The Associated Press BELIING - About 45 percept of China's state-owned enterprises are losing money, and about one-fifth of their employees are not needed, a senior Chi-

nese official said Friday.

More of the companies will be allowed to go bankrupt, but first the government must establish a social-security system to provide a basic standard of living for workers who will be laid off. said Chen Qingtai, vice minister of the State Trade and

Economic Commission. China has 2 million stateowned enterprises of various sizes. They make up a quarter of ill businesses and account for 60 percent of the country's annual industrial output.

Planners are considering offering early retirement, giving workers money to help them become self-employed and encouraging them to enter service industries, Mr. Cheo said.

Few large state enterprises have been allowed to go bankrupt. The government fears social unrest may result if China starts to allow huge layoffs.

But millions of Chinese workers are paid for contributing little to production. Mr. Chen estimated that 20 percent of the workers in state-owned enterprises were unnecessary.

He said there had been demonstrations and other signs of protest in some areas but that most of the country had been quiet. He did not say whether the demonstrations included

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Very briefly:

Bombay

Manila Hotel Corp. is seeking to raise at least 363.6 million pesos (\$14.6 million) in an initial public share offering.

National Index

• Nikon Corp. announced n pretax profit of 1.2 billion yen (\$12 million) for the six months to September,

Citizen Watch Co. cut its pretax profit forecast for the year through March 1995 to 10 billion yen from 17 hillion yen. It blamed the strong Japanese currency for the reduction.

 Japan's 1994 rice harvest is the best in 26 years, the Agriculture Ministry said. Last year's crop was the worst since World War II. • Malaysia will be able to bold inflation to no more than 3.8

percent, according to Ministry of Finance projections. Matsushita Electric Industrial Co. has no plans to relinquish control of MCA Inc., its president said. The chairman and president of the Hollywood giant are demanding more autonomy. China's first television station dedicated to music videos began

Mr. Chen said that about brondcasting in Shanghai, the Xinhua news agency reported. 1.500 companies had gone • Mazda Motor Corp. of Japan plans to contract Ford Motor Co. hankrupt hut that fewer than to make Mazda cars for the European market, a spokesman said, half were state-owned,

Reuters, AFX, AFP, Bloomberg, AP

Taiwan Semiconductor Net Jumps 125%

HSINCHU, Taiwan - Taiwan Semiconductor Manufac- (\$232 million) in the nine after the results were anturing Co. said Friday its earnings in the first three quarters of lars a year earlier. Philips Elec-1994 soared 125 percent as it introduced advanced manufacturing technology and raised its

Taiwan's largest semiconduc-

cent of Taiwan Semiconductor.

Rising demand helped propel sales to 14 billion dollars from of the United States, analysts 8.4 billion dollars a year earlier.

tor maker said profit climbed to Taiwan Semiconductor's 6.04 billion Taiwan dollars stock climbed 3 dollars to 159 months from 2.68 hillion dol- nounced. The stock was also pushed up by news that the tronics NV owns about 38 per- company had signed an agreement to sell microprocessors to Advanced Micro Devices Inc.

the closing on Walt Street and do not reflect

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Cost of Hong Kong Traffic

HONG KONG - Hong Kong's traffic jams could be costing

the colony 18 billion Hong Kong dollars (\$2.3 billion), or 2 percent of its economic output, in lost working hours each year, according to a report issued by Hang Seng Bank on Friday.

"If the time spent in traffic congestion is put to productive use. a 10-minute daily delay for each worker would equal 124 million

a 10-minute daily delay for each worker would equal 124 million working hours for the whole economy," the report said. The bank estimated each worker's output at 150 dollars an bour.

Hong Kong has 271 vehicles for each kilometer of road (434 per mile), the highest vehicle density in the world, the report said.

If present trends continue, Hong Kong will have more than 375 vehicles per kilometer of road in 2001, and "the overall efficiency of the economy will be seriously impaired." it said.

The bank urged the government to huild more roads and railways and promote the use of public transport. In the short term, the government may have to restrict the growth of private.

term, the government may have to restrict the growth of private cars to ease congestion, it said.

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Friday's Closing
Tables include the nationwide prices up to
the closing on Wall Street and do not reflec
te trades elsewhere. Via The Associated Press

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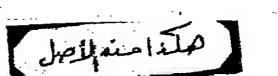
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The Asset **Class for** The Future?

ECESSITY may well be the mother of invention in some spheres of human activity but, in finance, its relaconship to creativity and inspiration is at best tenuous. At worst, it is degrading and inimical to worthwhile, investment-onented thought more the child abuser than the loving nother.

Consider the brutish, nasty rape of reason presented by two parallel arguments. One concerns share markets, the other commodities. Both are grounded in sim-plistic theories of supply and demand. Both are products of an impoverished financial imaginacion.

Argument number one typically comes to the fore when the world's share markets have had a good run. Investors begin to get nervous about where their investments are headed next and look to find a little reassurance. Investor psychology being what it is, if they can't find a reason to feel comfortable, they look to invent one.

. Some put their cash into emerging markets, arguing that developed markets are fully valued (of course, if they are fully valued, the developed markets fall and the emerging-markets investor may find him-self stuck in an illiquid market).

Others leave their money where it is, claiming that the sheer weight of money rolling into share markets will keep prices bnovant. The weight of money argument was particularly popular just before the crash of 1987, when monetary beft was shown to be illusory.

. Similarly, investors should be aware of those who talk up commodities because they can't think of anywhere else to put their money. More than 20 years ago, brokers and analysts were suggesting wine and even timed beans as hedges against inflation. Why? Because they couldn't hink of anything else that would counter the demon.

There are many arguments for and against commodity investment as the asset class of tomorrow. But the idea that commodifies are a 'buy' because paper assets aren't what they were is specious in the extreme.

By Iain Jenkins

HE perfect time was about a year ago. That's when really sharp-eyed investors spotted the na-scent, upward move in prices for many products that you can eat, burn, or use to make things. Such investors have made a ody profit, as prices of commodides such as hase metals have risen 52 percent in the last 12 months. Coffee

prices, moreover, have soared 161 percent. The bad news, however, is that most private investors have missed out. Commodioes are difficult to invest in and are widely perceived as too dangerous - Hillary Clinton's well-documented success notwithstanding. Indeed, most people think that commodities are best left to the wild traders of Chicago and London or to daring investors who enjoy playing with fire and who can afford to.

But the time may have come for a reappraisal. One reason is that some brokers are saying that a bull market in many commodities has only just begun and that a lot more money remains to be made.

A group of revisionists is also challeng-

ing orthodoxy which claims that commodities have historically performed poorly when compared with equities. Using new indexes, they argue that commodities have matched the return on equives since the early 70s.

Furthermore, some new investment theories turn prevailing views of commodities on their heads. Some academics now say that putting part of a portfolio into commodities actually reduces its overall risk since commodioes tend to go up when

equities and bonds go down.

One argument is that of Neil Bresolin. executive director of Goldman Sachs International. He says: "The best chance of making a lot of money in the next three or four years is in commodities. It is not an inflation story. It is a growth story, as the world economic recovery starts to gather

So far, said Mr. Bresolin, the current pattern is similar to previous cyclical upturns. "The first sign of a change in sentiment is when gold does something funny, like it did last year," he said. "Then base metals go crazy. This then feeds through to other commodities. Crude oil should be next to move,"

Essential to the bull argument for commodities are several premises with which many analysts appear to agree: that U.S. recovery is well underway and is feeding though to Europe, that Japan will rise next, and that emerging markets in the Far

Commodities Investing

Page 19 The latest funds Gold's glister Lambent platinum 'Softs' surveyed

East will power away for at least the next few years, despite sporadic corrections. Take copper, which is used in electronic gadgets from mobile-phone circuits to electric windows in cars. As consumer spending picks up, say the bulls, so will the price of copper, which has already surged from a low of 72 cents per pound a

year ago to about \$1.20 now. Furthermore, goes the argument, rises in commodity prices should be non-inflationary. And even if high levels of economic growth do ignite inflation, as the bond market currently seems to fear, commodioes couldn't be a better place to be, say observers who insist that commodities can be a hedge against inflation.

Coinciding with growing demand is a shortage of raw materials. After years of low commodity prices, some rubber plantations in Asia have been turned into shopping centers and some copper mines have been shut down,

David Hutchins, who runs a gold and general commodity fund at M&G, the London-based fund manager, says: "We are less than a year into the cycle. Normally, these upturns run from two to two-and--half years, with prices increasing over 100 percent. There is no reason that this cycle shouldn't be he same."

Mr. Hutchins pointed to the performance of a basket of metals during the last three cyclical rallies. During the February 1986 to January 1988 upturn, metal prices rose an average of 136 percent. In the previous cycle, from February 1978 to February 1980, the same basket of metals increased 126 percent. And from December 1972 to April 1974, they managed a 163 percent advance. Since November 1993, metals are up 56 percent.

Overall, however, when oil and "soft" commodities such as coffee, cotton, pork bellies and soya are included, commod-ities have increased by only 5 percent since the start of the year, according to the Goldman Sachs Commodity Index, or

A good reason to invest in commodities, say the optimists, is that new research suggests commodities have provided a similar return to that of equities over long-term periods. According to the GSCI,

Commodity Versus Equity Returns

Commodities Markets: Are They Really Just for the Daring Investor?

Annual average returns 1970 to 1994

Goldman Sachs Commodity Index .18.1% FT-SE Actuaries All-Share Index ...18.4%

S & P 500 Index ..

Morgan Stanley Capitat International World Index

Source: Barclays de Zoete Wedd

commodides have had an annual average return of 18.1 percent since 1970, better than the S&P 500 and the MSCI World Index, which each managed an average gain of 15 percent.

This research is controversial because its conclusion runs counter to long-held perceptions that commodities usually perform poorer than equities. This view has been partially based on figures from the Commodity Research Bureau Index. which show substantial underperformance by commodities.

But an increasing number of analysts are saying that the CRB index is no longer appropriate. They argue that it does not paint a realisoc picture because it gives equal weighting to commodities such as crude oil and orange juice. And soya prod-ucts outgun both crude oil and orange inice, with three times their weightings.

The same analysts say that the GSCI is more realistic, since it is based on the capitalization of each product in the \$1.4 trillion global commodities business. BZW Fund Management, which recently launched a \$150 million general commodity fund, has joined the band of supporters for this view, and will use the GSC1 as a

Fleming Natural Resources investment Trust, a London Stock Exchange investment trust.
 Manager: Fleming Investment Trust Management, London. Chosen investments: Natural resource company shares. Scheduled to start trading on December 1,1994.

The Commodity Recovery Fund, a Bermuda-registered open-ended fund. Manager: Sabre Fund Management, London, Chosen investments: Commodity derivatives. Started trading July 1994.

Mach J LP, a U.S. limited partnership. Manager: Machedo Asset Management, New York. Chosen investments: Commodity derivatives, Launched October 1993.

MG Metals Funds, Guernsey registered open-ended fund. Manager: MG, a London-based subsidiary of Metaligeselischaft. Chosen investments: Mainly physical base metals. Launched December 1993.

BZW Commodities Trust, a London Stock Exchange investment trust. Manager: BZW Investment Management, London. Chosen investments: Commodity derivatives. Started trading this week.

Gabelli International Gold. Just launched. Focuses on North American, Australian and South African gold mining shares.

New Commodity Funds

benchmark for the new fund. Ronald Gould, managing director of BZW Investment Management says: "Since 1970, you have got roughly the same return from commodities as you have from equities. Furthermore, the volatility characteristics are similar to those of equities."

Mr. Gould also said that by investing in commodities, one can diversify a portfolio in a way that reduces risk but improves

Commodities are negatively correlated to bond and equity prices, which gives them a powerful diversifying influence on the portfolio," he said. "The diversification benefit is particularly powerful in combination with the historical rates of

Mr. Bresolin at Goldmans says: "People take enormous risks with their portfolio by having such a heavy concentration of equities and bonds. To maximize the return to risk, they should have 25 to 30 percent in commodities. But that is too heavy a come-on for the average investor.

who should start with perhaps 5 percent."
The odds, say some, appear to favor a continuation of the upward trend in glob-al commodity prices. However, not everyone is convinced that now is the right time to huy into the sector.

Nick Moore, a director at the Australian brokerage Ord Minnett, says that there are still troubling high levels of stock of a number of metals such as lead and nickel. "We have got the prices, but not the fundamentals," he said. Normally, when prices start to charge ahead, stocks

"We are definitely in the foothills of the next upturn in world commodity prices," added Mr. Moore. "But foothills have downward as well as upward slopes."

Mr. Hutchins at M&G also urged caution. "I wouldn't be surprised to see a setback in the short term," he said. "Some products have gone up in a straight line for almost a year. I still think there is an upside in commodity markets, but I would wait for a pull back in prices before step-

Commodity Indexes Lend Information and Opportunity

OMMODITY indexes, statistical composites that track changes in commodities markets, are of interest to investors for two basic reasons.

First, they can provide advance warning of rises in consumer prices because. over time, commodity prices feed through into market prices for consumer goods. An increase in the price of pork belly futures today, for example, will likely mean more expensive bacon at some point in the fu-

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The exchange rates used were those prevailing at the time the claim were paid.

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modity indexes is that they provide investment opportunities in their own right, through securities that track the indexes. Goldman Sachs, the U.S. investment bank that launched a commodity futures index in 1991, for example, boasts an array of investment products that track it.

The Goldman Sachs Commodity Index, or GSC1, is composed of 20 major energy, agricultural, livestock and metals commodioes that have active futures markets. Each commodity is weighted according to Goldman's assessment of its importance to the world economy.

The J.P. Morgan Commodity Index, or JPMCI, is an example of the newer breed of more narrow indexes. Launched about five weeks ago, it does not include "soft" commodities such as livestock, coffee and other agricultural products. Instead, it focuses on the so-called industrial commod-

ides — energy sources and metals.

A broader index is the Knight-Ridder Commodity Research Bureau's Futures Price Index, or CRB, Traded on the New York Futures Exchange, it averages the prices of 21 diverse commodity futures.

-Aline Sullivan

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Playing 'Soft' Pork Bellies and Soybeans

By Baie Netzer

LTHOUGH trading actual fu-tures contracts can be complicated, the forces that shape the prices of so-called "soft" agricultural and livestock commodities can be simpler to understand than the factors that influence stock or bond prices. It's basically a matter of supply, which is largely determined by weather, and de-

Futures markets can also signal important economie trends: the first signs of inflation, the direction of consumer preferences, and the changing cost of feeding and mourishing an average family, to name

For investors, however, there is another reason to keep an eye on commodity prices, even if one has no interest in rushmg out to corner the market on soybeans: A number of the world's largest compa-nes (and their share prices) are signifi-cantly impacted by changing commodity prices.

Profit margins at the Swiss food giant Nestle SA, for example, will depend partly on the price of cocoa. McDonald's and other fast-food chains have a huge interest in the price of cattle and pork bellies. Most food companies huy sugar. Experts say, moreover, that a number of commod-ities will undergo dramatic price swings this year.

Soybeans appear to be swamping the market. Recent drought in Australia has reduced the world's wheat and cattle supplies while frost in Brazil has burt coffee production. And corporations that use these commodities may need to hedge against price increases of more than 30 percent. Futures traders may thus have a

busy year. Individuals seeking to take advantage of the anticipated activity in agricultural and livestock derivatives can set up accounts with professional commodity hrokers. In general, however, such brokers will only take on high-net-worth clients who can afford a loss of principal and even then, experts advise investors not to devote more than 10 percent of their overall portfolio to commodities. The risk is simply too high.

Following is a sampling of professional opinion on the commodities markets that are expected to make strong moves up or down in the year ahead.

Foods

Those who believe caffeine makes their hearts race should avoid coffee futures, according to many market observers. After two frosts hit Brazil's crops this past summer, analysts cut their estimates for 1995/96 production in half. As the world's largest coffee producer, Brazil is now expected to harvest 14 million 60-kilogram 132 pound) bags, compared to an earlier estimate of 28 million bags.

But while a tightening in supply has not yet been felt, "we may start to feel it this winter," said Judy Ganes, a commodities analyst for Merrill Lynch in New York.
Before the frost, coffee was trading at a
20-year low of 48 cents per pound. Now, futures contracts bave topped \$2.00 per pound and Miss Ganes expects the price

to reach \$2,75 this winter. Brazilian weather also threatened to play havoc with the orange juice market, but a big drop in Brazil's output, Miss Ganes said, will largely be offset hy increases in Florida's output. Miss Ganes said that futures contracts for oranges, currently trading at around \$1.10 per pound, may rise to \$1.50 but that "gains are likely to be beld hack hecause of another record crop expected in Florida."

Terry Roggensack, a partner at the Chi-cago-based Hightower Report, a newslet-ter focusing on commodities markets, noted that the price of cocoa has rallied substantially this year. After hitting 10year lows in 1992 of \$1,000 per ton. cocoa futures recently traded at \$1,375 per too.

Grains

At Merrill Lynch in Chicago, grains analyst Mickey Luth said that "the world's wheat halance sheet is the tightest we've seen in forty years." One reason is that a drought in Australia caused the harvest there to drop hy almost half. Production in the United States and Canada has also fallen, and inventories have dropped to minimum levels.

As the drought in Australia progressed this past summer, wheat prices rose to almost \$4.20 per hushel. Now, said Mr. Luth, "it's a seller's market." He said he expects wheat contracts to reach \$4.50 per bushel next year and that "they might even trade at \$5 if there's a weather prob-Iem in 1995.

The price of soybeans, however, has yet to hit its low point, according to Mr. Roggensack. He said that the United States is the world's largest soybean pro-ducer, and that this year's crop will likely achieve record yields. Exports to Europe and Brazil, where soybeans are crushed to produce soyhean oil and meal, have also soared, he said. Since September I, nearly 396 million bushels of soybeans have been

Livestock

Because of record production, U.S. hog farmers have suffered large losses recently. In addition, health-conscious consumers have switebed from fatty bacon to leaner cuts of meat. That, analysts say, has had a serious impact on commodity

Pork bellies, for example, from which bacon is cut, were trading at a discount to whole hog prices over the past few years. "The parts are sometimes less costly than the whole because of consumer preferences," explained Mr. Roggensack.

But lately, a trend among fast-food restaurants to offer sandwiches that include bacon has given pork belly prices a lift. Pork hellies recently traded at 41 cents per pound, compared with 33 cents per pound

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Source: Datastroam, Micropal

Mixed Forecasts for Commodity Funds

By Rupert Bruce

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HE recent surge in the price of gold and some other commodities has handed the few veteran commodity funds healthy profits and encouraged many imitators.

Indeed, fund providers in New York and London have launched funds designed to benefit from a sustained upturn and, after almost two decades of neglect, the commodity fund seems to be back in favor.

The Fleming Natural Resources Investment Trust. which is scheduled to begin trading on the London Stock Exchange on December 1, is the latest of these funds to he launched. It follows in the footsteps of limited partnerships, offshore funds and investment trusts from investment firms like BZW Investment Management, Machada Asset Management, Sabre Fund Manage-ment, and MG Ltd., a subsidiary of Metallgesells-

In making its pitch to inves-tors regarding why they should buy shares in the new fund, Fleming uses a classic commodity bull argument. It contends that there are two growing sources of demand converging on the market: one from OECD

GDP is forecast to grow by 2.9 Fund Global Resources sub- York, says that it's difficult to percent next year, and another fund, a Jersey registered com-from the economies of Asia and pany, says the rally in commod-will benefit from expansion in Latin America, which are widely expected to grow much fast-er. Fleming adds that oil and metal prices, in real terms, are near their lowest levels in 20

"The expected increase in demand and the low levels of prices in real terms lead Flerning to believe that commodity prices will increase over the life of the company," its marketing document concludes. The investment trust can be liquidated at two-and-a-half years from

launch or later. Fleming's chosen route into the commodities market is by way of shares in natural-resources companies. Mark Lawson-Statham, one of the fund's two managers, says this allows him to choose bow highly geared to price movements his investments are, and to benefit from expected increases in the volumes of commodities consumed by the world.

options. Indeed, very few funds invest in physical commodities

But there are words of cau- to around \$16.50 currently. on the market; one from OECD tion, Brian O'Neill, manager of Wayne Peterson, a principal countries, where aggregate real the Gartmore Capital Strategy at Morgan Stanley in New

just to certain commodities. He is not, for example, particularly bullish on oil. Mr. O'Neill, whose fund also

Waverley Australian Gold.

accesses commodities hy way of structure in place," he said. "In natural-resources company shares, is wary about taking hets on rising commodity prices, but be is keen on the theme of increasing volumes.

"We had RTZ in the other day," he said, referring to one of the world's largest mining companies. "And they were talking about volumes rising at areas. To some extent this may offset falling prices. If prices are stable, then we might have some growth."

Recent figures show that while the gold price, for example, is up more than 12 percent over the last two years, the Goldman Sachs Commodity Index is down more than 8 per-Most other commodities cent. This is at least partially funds have chosen to access the due to the fact that the index markets by way of derivative has a weighting of more than 50 instruments such as futures and percent in oil. The oil price has performed dismally in the re-cent past, with the price of because they are sometimes dif- Brent crude falling from about ficult to buy and to sell quickly. \$19 per barrel in early August

ities will not be universal. It is emerging markets. From the likely, he believes, to be limited energy viewpoint, without the infrastructure in place, it is not clear that you are going to expand at the same rate that you would with Western-style infra-China, for example, you can't just clog up the roads with cars. You need some more roads.

"And, although I feel that there are some very positive de-velopments for things like copper in China, there are questions that remain," Mr. Peterson continued. "While more and more people will be 7 or 8 percent in some of their connected to the telephone, it is unclear that they will use copper cable — they may use fiber optics. And in some parts of the world, people prefer mobile phones.

> Other analysts say that commodities tend to reduce the risk element of a typical portfolio consisting chiefly of stocks and bonds. "Commodities tend to perform at times when other assets are not performing," said John Demaine, a director of Sahre Fund Management, a London futures-fund manager that launched the Bermuda-domiciled Commodity Recovery Fund last July. "The fact is that if you have commodities as part of your portfolio, they tend to reduce the overall risk."

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Baring To Target French investors With Two Funds

Baring International Fund Managers (France) has announced two initiatives aimed primarily at Freech investors.

The first is a new fund, the Baring French Growth Fund, which will invest in a balanced portfolio of French shares. The second is the marketing of a global equity fund, the Baring Emerging World Fund. that provides exposure to sbares in developing economies. This fund was launched in Britain in May 1993 and is now available for distribution in France.

For more information, write Baring International Fund Managers (France), 49

Avenue d'Iena, 751 16, Paris; or call (33.1) 53.67.11.00, or fax 40 70 00 52. **Optima to Launch New Fund**

Focused on Eastern Europe Optima Management Partners is launching a new vehicle focused on Russia and Eastern Europe. Managed by Gerry Manolovici, formerly a director of Soros

Fund Management, it is being offered to high-net-worth individuals and institutions, Minimum investment is \$200,000. For more information, call Optima Fund Management in Bermuda on (1.809)

295.8458; or fax (1.809) 292.6274. In next week's Money Report: Medio and telecom investing.

The Money Report is edited by Martin Boker

Will Gold Keep Its Historical Shine?

time that many pundits rencies, the recent past is even gold, one reason offered for op-timism was the rising level of group, the Deutsche mark price affluence in Asia and the Far for an ounce of gold fell from East, regions where possession an average of 674 DM (\$449) in of physical gold — in jewelry or in other forms - carries a particularly high value.

Today, however, the jury still appears to be out on two questions: whether there will be a sustained leap in demand from sustained leap in demand from 1,385 yen (\$14) per gram to 1,244 yer. those areas, and whether, inlong hull market in gold after have been among the most ac-

Andy Smith, a precious metals analyst at the investment bank UBS in London, is negafive on both points. First, he said that forecasts of enormous demand from developing countries were not well founded. As for the gold price itself, which has been hovering around \$390 an ounce, his prediction for a year from now is \$350.

Conversely, Julian Baring, manager of the Mercury International Gold and General Fund, a Jersey-registered fund, speaks of the present in the same breath as of past bull markets in gold. If previous bull markets are anything to go by. he says, the gold price might rise to \$500 before any sustained fall.

Famed hedge-fund manager George Soros and a well-known speculator, Sir James Goldsmith, brought attention to the gold price's strong upward move in 1993's second quarter when Sir James, in a blaze of publicity, sold gold shares to Mr. Soros. He then was reported to have invested some of the proceeds in gold call options.

Gold rose from around \$330 in January 1993 to crasb the \$410 barrier in late July, and then settled back to the \$390 range by the end of the year. Since then, however, it has generally stuck in a narrow range between \$370 and \$395. If we are in a bull market, say some analysts, the dollar price is ments, and one of the most pausing for breath.

N MARCH of 1993, a Looked at in other major curing of Mercury Asse: Manage-

cite as the beginning of an less rosy. According to Gold ongoing bull market in Fields Mineral Services, the January to about 605 DM in September. In Switzerland, the average price fell from 569 francs (\$458) an ounce to about

Some observers say that Gerdeed, we are in the midst of a man and Japanese investors

> "I think we want to look at the peaks of previous commodity cycles. For gold, we will find that to be at a price of about \$500 an ounce."

Julian Baring, manager of the Mercury International Gold and General Fund.

recent years, noting that Ger-man buyers scooped up coins. bars, and gold proxy accounts from the main German banks in large numbers last year. Many were encouraged, analysts add, by the abolition of value-added tax on gold purchases in Germany.

Meanwhile in Japan, small investors are hecoming big players in the gold market hy way of monthly gold savings accounts, analysts add.

Gold hulls bave various argu-

"I am told by many people that gold has just become another commodity, and, there-is a political crisis," he said.

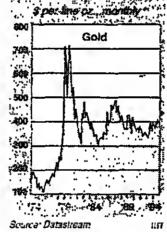
"But what many people have not noticed is that commodities in general are going up. If they would look at the rises we have 505 francs. And in Tokyo, the had so far in commodities, they would see that while the rises are significant, they are not what we would expect in a commodity cycle. I would say that the top of the cycle would be when economies are going flat

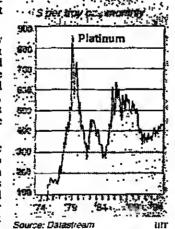
"The American economy might be at that stage, but not the economies of Europe and Japan. I suspect that over the next two or three years we will see the American economy throttled back somewhat but also an improvement in Europe and also in Japan."

Mr. Baring concluded that he expects commodity prices to rise by up to 75 percent from current levels. "Because gold is monetary currency, we would not expect to see it go up nearly as much as base metals, but about a third as much," he said. "I think we want to look at the peaks of previous commodity cycles. For gold, we will find that to be at a price of about \$500 an ounce.'

Mr. Smith's long-term pessiuve private huyers of gold in mism rests on expectations for a stronger dollar and higher interest rates. A stronger dollar makes gold more expensive for holders of other eurrencies. while higher interest rates make cash returns a more tempting

To many gold investors, however, the short term price may be of little importance. Indeed. people in Asia and other parts spurs a big increase in gold demand, for example, as Indians typical is that used by Mr. Bar- traditionally give 22 or 24 carat





jewelery which is a reliable and

portable store of wealth. But gold has also been loog valued by more mainstream Western investors as an effective hedge against inflation. Many central banks still see it as the ultimate long-term store of value. While many central accumulate stock if the accu-banks, including those in Hol-mulators are confident they can land and Belgium, were large sellers in 1992, the Bundesbank, in a 1993 statement, reaffirmed the importance of gold reserves.

Even short-term bears like Mr. Smith believe in gold's ulti-mate worth. "In real terms, gold has retained its value over a of the developing world have couple of hundred years," he long had a penchant for gold as . said. "It is not subject to system a long-term investment. The risk, and it is not somebody Hindu marriage season in India else's liability like shares and

Platinum's Fate Tied to Auto Sector

By Digby Larner

HOSE who invested in platinum in the midto late 1980s, and who've stayed in the game, have found the 1990s rather disappointing.

From a record high of \$670 per ounce in 1986, and despite some further impressive leaps as the 1980s boom played itself out, the price of platinum has since struggled to hreach the \$400 mark.

Platinum has long been used widely by the chemical, glass and electrical industries, and its use in catalytic converters has made auto manufacturers the single higgest platinum huyer of the past two decades.

But despite recent growth in demand from jewelry makers. who constituted the largest market for platinum hefore high auto-industry demand developed, the latter's troubles of late have softened the overall

This trend, along with a de-cline in the number of private investors buying platinum bulhon has led to oversupply in each of the past four years and helped hold down the metal's

However, the link between platinum's fortunes and the global auto industry has an upside: Analysts predict a rise in the price of platinum as economie recovery firms up in many parts of the world.

"It's not necessarily bad to accumulate stock if the accupass it on at a better price," said Jeremy Coombs, marketing manager at Johnson Matthey PLC, a London metals refiner.

As the average price of plannum continues to head upward, some analysts are heralding the arrival of a long-awaited bull run. But they differ on how strong the recovery will be, and even the most optimistic forecasts come with numerous financial bealth warnings. This is because the precious metals -Rupert Bruce market is notoriously volatile.

bout 1994, but admits that the market is hard to pre-

"We're anticipating a price of \$440 per ounce next year, but you have to allow a margin of

"In February, we recommended buying across the whole platinum sector. Right now, we think the market is valued fairly."

Tim Peterson, mining analyst, James Capel & Co.

error in that," he said. "The momentum is upward, hut it could be slower than we ex-Rhona O'Connell, a partner

at T. Hoare & Co., a Loodon

investment management firm. is more optimistic that the surplus will soon evaporate. "We're expecting a surplus this year of probably less than 200,000 ounces," she said. "But when Japanese investments are

included, the chances are that platinum will have to be pulled from stocks to meet demand." Japan's iewelry market is extremely important for platinum producers and has helped bolster demand throughout the re-cession, added Miss O'Connell,

Investors wishing to gain exposure to the platinum market can do so in several ways. One is to buy the metal directly in the form of bullion or coins. According to Mr. Peterson, however, this route is best suit-

ed to coin collectors rather than

to those hoping to benefit from

rising platinum prices. "With

Tim Peterson, a mining analyst at James Capel & Co., the um, and they can also be diffi-London-based brokerage, is cult to trade," he said. "They confident that the platinum are not as liquid as gold bullion price will continue to increase coins, which have a bigger mar-

owned hy the U.K-listed Lonrho PLC. Unfortunately, the predicted growth in platinum prices may already have been discounted by stock markets, said Mr. Peterson. "In February, we recommended huying across the whole platinum sector. Right now, we think the market is valued fairly."

Mr. Peterson suggested that those who missed the boat in February should stay out of the market for a while longer, even though there may still be some upside in platinum prices in the



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Bagwell Sweeps NL MVP With a Ruth-Like Record

New York Times Service

NEW YORK - Jeff Bag- points. well, the Red Sox reject who led the National League in four key batting categories as a first baseman for the Houston Astros, has been unanimously vottation in Boston as the second going of Babe Ruth.

Bagwell, a .368 hitter who led the league with 116 runs batted in, 104 runs scored, 301 total bases and a .750 slugging average in a strike-attenuated 115game season, swept all 28 votes in the balloting by the Baseball Writers Association of Ameri-

In amassing 392 points. Bagwell, Houston's first MVP and the first with a mother who is a police sergeant, in Old Saybrook, Connecticut — became only the 11th player and the third National Leaguer to win hy a unanimous vote since the award was created in 1931. The other National Leaguers were Orlando Cepeda of the St. Louis Cardinals in 1967 and Mike Schmidt of the Philadelphia Phillies in 1980.

Matt Williams, the San Francisco Giants' third baseman who led the league with 43 home runs, was second to Bagwell with 201 points. Moises Alou of the Montreal Expos was third with 183, while Barry Bonds of the Giants, who had

By Robert McG. Thomas Jr. won three of the previous four band after being hit by a pitch awards, was fourth with 144

Following the selection of Frank Thomas of the Chicago White Sox as the American protective pad over his batting League's most valuable player on Wednesday, Bagwell's ed the league's most valuable award Thursday marks the first player strengthening his repu- time that first basemen from both leagues have won in the same year.

> "It's very flattering." Bagwell said of the voting in a conference call. "It means more to me

than you can possibly imagine." The 26-year-old Bagwell. whose 39 home runs were second to Williams's 43, acknowledged that he had had a banner ear in what would have been his third full season.

"I don't think I could have played much better than I did,"

Indeed, few have. Among other things, his .750 slugging average has been exceeded by only three players and his remarkable achievement of driving in an average of more than a run a game over a season has been bettered by only a dozen, all in the era of the 154-game

The achievement hy Bagwell, noted that not even Bagwell, whose left hand was broken hy who hit only 4 home runs in 136 a pitch from Andy Benes of San
Diego in his 110th game, was
even more remarkable since he
stunning improvement. needed only 109 games to drive

in all 116 runs.

near the end of the 1993 season. He said it had now fully healed. "I learned my lesson," he added, saying that he would wear a

glove next season. A Connecticut native who played for the University of Hartford before being drafted hy Boston in 1989, Bagwell played two minor league seasons before being traded to Houston in August 1990 for Larry Andersen, a relief pitcher now with the Phillies.

As Bagwell, the National League's rookie of the year in 1991, emerged as a superstar. the trade was derided hy Boston fans as the worst Red Sox deal since Ruth was sold to the Yankees in 1920.

At the time of the trade, Bagwell was a third baseman with a 333 batting average for Bos-ton's New Britain farm cluh, and the Red Sox, believing Wade Boggs would hold down third for years, felt Bagwell was dispensable. By the 1993 season, Boggs was with the Yan-kees and Bagwell was a starting first baseman.

Out of fairness to the Red Sox management, it should be who hit only 4 home runs in 136 games with New Britain in 1990, could fully explain his

"I can't even tell you how I went from 20 last year to 39." Bagwell had broken the same he said, "much less from 4."



DRIVEN - Bobby Hurley, coming back from near-fatal injuries suffered in an auto accident, driving on Detroit's Lindsay Hunter. The usually accurate Hurley made just 2 of 8 shots and 3 of 7 free throws for 7 points as his Sacramento Kings lost, 107-91.

SIDELINES

Mercedes-McLaren Pact Made Official

STUTTGART (Reuters) - Mercedes confirmed one of Formula One's worst-kept secrets Friday when it announced it had signed a five-year partnership with the McLaren racing team. Mika Hakkinen will drive one car, McLaren chief Ron Dennis

said. "but the remaining seat is an open issue and it will be not be resolved until the end of November."

Dennis said he still hoped to persuade the current Formula One

leader Michael Schumacher to join the British-based team for 1995. But in a statement released later in the day, the German driver said, "I would like to confirm that I will be driving for Benetton for the 1995 scason."

NHL Offer Easy for Players to Refuse

TORONTO (AP) - NHL players have rejected an ownership proposal to open the season while a study was done on the league's

"Obviously and without any doubt we have no interest in their proposal," union chief Bob Goodenow said Friday. "And we are -

still waiting for a reply to our request for financial data."

Jeffrey Pash, the league's vice-president and general counsel, wrote Goodenow on Wednesday saying the NHL would provide the union with complete financial information if the players returned to work under the league's terms while the teams' books were being independently nudited.

For the Record

The Japan Sumo Association said Friday it plans to hold a three-day exhibition tournament in Paris next October that will include 40 upper-division wrestlers, Kyodo News Service report-

Steve Pettengill of the United States became the second solo sailor to finish the first leg of the BOC round-the-world race, reaching Cape Town five days after Isabelle Autissier of France. (Reuters) Chris Mullin, the star swingman of the Golden State Warriors. will miss the first six to eight weeks of the NBA season with a knee

injury, the team said. Dan Duva, the boxing promoter, underwent surgery in New York to remove a tumor from his head. Biopsy results are not

expected for several days. Jock Richardson, 95. the last survivor of the 1924 New Zealand rugby union team known as "The Invincibles," has died in Australia, the New Zealand association announced.

Don King, the boxing promoter, on bis favorite subject: "I never cease to amaze myself. I say this humbly."

In the Lamed Lions' Den, Pro Bowler Swilling's a Bone of Contention

By Thomas George New York Times Service

NEW YORK - Before the National Football League's 1992 season, the Detroit Lions sought Pat Swilling with vigor. They offered him nearly \$2 million a year, but the New Or-leans Saints simply matched the offer and Swilling, as a restricted free agent, was forced to remain a Saint.

On the day of the 1993 draft, the Lions tried again. This time they won. Swilling was acquired for Detroit's first and fourth-round picks.

The Lions knew what they were getting. A guy who had started the last 63 consecutive games for New Orleans. Who bad made four straight Pro Bowls. A terrific, quick, strong linebacker who had 76.5 sacks. A real pro entering his eightb season.

Last season, his eighth and his first on him, that and the ankle last year, with the Lions, Swilling played most But to just pick him out of the hat, I'd of the year with a troublesome ankle. never do that." His tackles dropped to 29. He bad 6.5 sacks, his fewest since 1988. His fa-

ther died late in the year. The Lions believed Swilling went into a mental and physical funk, although he made a fifth straight Pro Bowl appearance. He would play out of it this season, they thought, until Detroit dropped to 2-4 by losing three straight. The defense had no punch. Coach Wayne Fontes looked around and concluded that Swilling was one reason why.

benched as a starter for Tracy Scroggins, a third-year player, last Sunday. Swilling played mostly on third downs in the 21-16 victory over the Chicago Bears.

"I don't think it's fair," Swilling said. "How is it I get the blame for those three losses? I want to remain in Detroit. I believe we can win. But I don't think I'm getting a straight answer from Wayne on this one."

Fontes replies that he bas been as blunt and as bonest as any coach can

"The thing is, be has always been a great pass rusher. But I didn't think be was being as physical, throwing his body around, as be bad been before his dad died. I know that took a toll

One teammate said that Scroggins has been the better player in practice and in games between first and third downs, and that Swilling only gives

the Lions a pass rusb. Another teammate said he didn't think Swilling bad played any worse

than any other defensive player. Fontes bas always been a master of communicating with his players. In past years he has shown that a coach can be both coach and friend to his

"I think I was made the scape- But in an era where coaching jobs him with Vikings' John Randle for games, have improved pass rush since Byron (Bam) Morris had 146 yards goat." Swilling said after he was are at stake every day, and where NFL lead. Rookie Gus Frerotte these teams opened the season rushing against the Giants in first players are prime to revolt, coaches are edgy. More leadership. That is the

> Maybe Fontes has learned that. "I'm gonna do what's best for my team," he said.

The weekend's matchups: New York Giants (3-4) at Detroit (3-4): Barry Sanders leads league in rushing with 889 yards and averages 7.3 yards per carry. Giants have lost four straight, with quarterhack Dave Brown having thrown 9 interceptions during losing streak. Oddsmakers fa-

vor Giants by 2 points.

Dallas (6-1) at Cincinnati (0-7):
Emmitt Smith leads NFL in rushing touchdowns with 9. Jeff Blake, Bengals' No. 3 quarterhack, might start for David Klinger (knee) and hackup Don Hollas (shoulder). Cowboys by

Kansas City (5-2) at Buffalo (4-3): Chiefs' plus-9 turnover ratio is best in AFC. Bills' defense allows just 3.3 yards a carry, which ties Raiders for best in AFC. Bruce Smith could make things miserable for Joe Montana, who was knocked out of the

game with a concussion on last visit to Buffalo. Bills hy 2. Philadelphia (5-2) at Washington (2-0): Eagles' defense has not given up a 300-yard passing game this sea-son, and Ken Harvey's 8.5 sacks ties

could he making his second consecutive start for Redskins, while Randall Cunningham and Eagles are rolling. Eagles by 7.

New York Jets (4-3) at Indianapolis (3-5): Linehacker Tony Bennett's 7 sacks for Colts ties him for AFC lead with Bruce Smith. But Jets have massive offensive line that should be able to clear way for running back Johnny Johnson. Colts counter with Marsball Faulk. Game rated even.

Cleveland (6-1) at Denver (2-5): Browns' offensive line has given up just 7 sacks in seven games and Broncos' defense has gotten just 6 in seven games. But big test will be how Browns' stingy defense bandles quar-terback John Elway, who has returned to form the last two weeks. Broncos hy 2.

Houston (1-6) at L.A. Raiders (3-4): Oilers' defense has at least 1 interception in 13 of last 14 games, while Terry McDaniel's 5 interceptions ties him with Atlanta's D.J. Johnson for second in NFL. Bu: Oilers are averaging just 13.2 points a game, while Raiders seem to have gotten their act

together. Raiders by 8. Miami (5-2) at New England (3-4): Drew Bledsoe has completed 20 or more passes in last 8 games and leads NFL in passing yards with 2,314. And Patriots, with 19 sacks in last 5

against each other. But Dolphins are 5-0 after a hye week, and Dan Marino's quick release gets him out of many jams. Patriots by 1.

Minnesota (5-2) at Tampa Bay (2-

5): Vikings have averaged 25.4 points game since Week 3 and are 4-1 in that span. Bucs have scored just 96 points in seven games. Vikings by 712. Seattle (3-4) at San Diego (6-1): Seattle bas just 11 sacks (by 9 players); Chargers' offensive line has permitted just 6, which ties Chiefs for fewest in NFL. Further. Seahawks' run defense, in last four weeks, has given up a total of 572 yards. That, does not bode well against Natrone Means, who bas rusbed for 100-yards

or more in three straight games. Chargers by 7. Timoth Pittsburgh (5-21 at Arizona (2-5): Times.

NFL start last week. But he also had two fumbles, and Cardinals will come after Morris with everything they have. They could be flat, though, after an emotional-filled near victory against Dallas last week. Cardinals

Green Bay (3-4) at Chicago (4-3): Packers' Brett Favre has sore hip and Mark Brunell could start Monday night. The defense has not allowed a back to go over 100 yards rushing and has given up just 2 rushing touch-downs this season. Bears have outscored opponents, 66-14, in the fourth quarter. Bears by 2.

Open dates: Atlanta, L.A. Rams,

New Orleans, San Francisco. The matchups were compiled by

Timothy W. Smith of The New York

SCOREBOARD

NBA Preseason

Charlotte 117, Dallos 99
Detroit 197, Socramento 91
Milwoukee 114, Minnesota 163
Phoenix 104, Denver 90
Utah 99, L.A. Lakers 66

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lew Zeoland 269-4 (50 overs) Indio: 271-3 (49.1 evers) Result: Indio won by seven wickets TRIANGULAR SERIES Pokistan vs. South Africa, one day match South Africa: 222-4 (50 overs) Pokistan: 223-4 (5.5 overs to soure)

NOKIA GRANO PRIX In Essen, Germany Singles, Quarterfinal

Novatna (2). Czech Republic, Sobine ans (6), Belgium, 4-4,6-3; Karina Hab-Slovatia, def. Martina Hingis, Swit-6-3, 2-6, 6-2; Iva Majoli (5), Crootia, ef. Anke Huber (3), Germany, 2-6, 6-1, 6-1 Schulz (7), Netherlands, 6-3, 7-5, STOCKHOLM TOURNAMENT
Schulz (7), Netherlands, 6-3, 7-5, STOCKHOLM TOURNAMENT
Simples, Quarterfinats
Borls Becker (6), Germany, def, Michael
Stich (3), Germany 7-6 17-31 6-3; Pete Sampous (1), U.S., def, Magnus Larsson, Sweden, 6-1, 6-4

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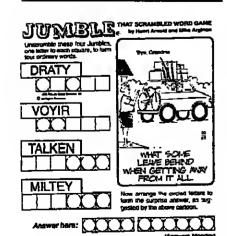
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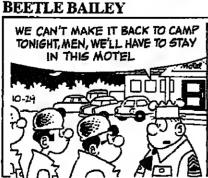






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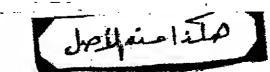
THE FAR SIDE



nething about a curse. Should I send him in?"

BLONDIE





SPORTS

The Curtain Rises on Venus Williams, 14, Tennis Pro

By Robin Finn New York Times Service

Venus Williams doesn't talk much, but it was so long ago that her coach, Rick Macci, heard her so long ago that her coach her coa so long ago that her coach, Rick Macci, heard ner carrying on an animated chat in the back seat of the van that was taking her home after an exhibition doubles appearance with Billie Jean King.

When Macci, curious, took his eyes off the road long enough to glance in the rear-view mirror, he realized she was talking to her doll.

Now, two years later, Venus Williams is 14 years old and about to turn professional a scant month before the implementation of a conscience-ridden

old and about to turn professional a scant monun before the implementation of a conscience-ridden rule adopted by the women's tennis circuit to outlaw future 14-year-old pros.

After an extensive study where human exhibits included "burnouts" like Jennifer Capriati, Andrea Jaeger and Tracy Austin, the tennis establishment admitted that there is nothing healthy, except financially about placing 14-year-olds in the professional admitted that there is nothing hearth, cially, about placing 14-year-olds in the professional workforce.

Venus Williams says she supports the new rule,

workforce.

Venus Williams says she supports the new rule, yet feels duty-bound to circumvent it because she supports the iunior wants, after three years of boycotting the junior circuit, to concentrate on learning to play like a pro. stant in the party to grome. see what happens when she actually confronts

So her debut will take place Monday or Tnesday in Cahfornia, her home state, at the Oakland Coliseum arens where the motor pains of the word will share a venue with an outdoor concert by the Rolling Stones.

Rolling Stones.

If Venus does not, as Macci euphemistically puts it, "step up to the plate right now and take a swing at it," she'll have to wait until she is 16. And that's too long for a phenom whose handlers conceive of her long for a phenom whose named as concerved with the she's 18.

Next week, she'll not only play her first profeslong for a phenom whose handlers conceive of her

suggested, in the interest of lessening the limelight, court that Venus make an afternoon debut, it seems that both her father and the International Management Group, the agency that not only owns the tournament but is also energetically pursuing her as a client, prefer she plays an evening feature match.

"I don't like having a big row made over me." said Venus, "but I'm expecting lots of people to come and take a peek at me there."

"Maybe a year ago I wasn't sure about this, but I guess right now I'm ready," she added. "There's no obligations at all to this; I don't think about winning or losing, just about seeing if I can believe in myself and do the things I do in practice. It's a learning

Her father, Richard, swears it won't be a business experience, that Venus will be turning pro without signing with a management firm or committing herself to any sponsorships. Her mother, Brandy. calls it turning pro "for the sake of" turning pro.
"My httle girl doesn't need an agent yet," said

Richard Williams, who likens agents to sharks and is, in the time-honored tradition of tennis dads. highly suspicious of any outsider purporting to know what's best for his daughter.

His "little girl" is 6 feet tall, adept at hip-hop dance steps, and above her brand new WTA Tour Tshirt she wears her hair swept to one side in a cascade of blue-beaded braids that eliek like dice as she puts in her four-hour afternoon workout.

"She doesn't talk to her dolls anymore," said Macci, who won the competition when the Williams family left California and went shopping for a high-

sional match, but also compete in her first tourna- that's when it hits you: this is a 14-year-old little kid gether. Venus, as part of her religious duty, makes ment since she was 10. Although WTA Tour officials who happens to have adult qualities on the tennis

> Macci, a former mentor of Capriati, is aware of the dangers that accompany this debut of a teenager who. like Capriati, was rendered a celebrity without even playing a pro match. "I don't think Venus is ready for all the stuff that

comes with turning professional," he said. "I don't think any I4-year-old is. But she is ready to play. And because of that new rule, it was my advice to her father that she test the waters now so they're in a better position to pick and choose later."

initial public denunciation of his daughter's decision to turn pro.

"She's going to be a ghetto Cinderella queen." he said. "I used to be in froot of her. Now I'm behind her all the way. I brought up my children to be able to make decisions, so I support her on this one." "I don't approve of any kid turning professional at 14," said Williams, who last summer suggested

that any parent who allowed such a thing "ought to

"But I'm counting on Venus to make a wrong decision right," he said.

Maybe prodigies are born, not made, but certainly

there are ways of facilitating their development. Richard Williams got started early. Literally prema-

Venus had not yet been born when her father, who admits he had an ulterior motive in mind when he took up tennis at 38, predicted that she would

become a great player.

Richard Williams was fonder of tennis back then; family left California and went shopping for a highprofile Florida coach for their 10-year-old prodigy
in 1991, "but these days you could probably hear her having that same conversation with her dog. And so believe the family that prays together stays tohaving that same conversation with her dog. And so believe the family that prays together stays tohaving that same conversation with her dog. And so believe the family that prays together stays tohaving the California and went shopping for a highfamily left California
now, he said, it has become a sport that fractures
one that bothers Brandy Williams. "I think it's good
for them," she said. "It builds character, and when
you work, you learn how to take care of yourself."

Venus Williams: Expecting a peek

time for the underprivileged. As part of this commitment, two clinics at schools in Oakland were sched-

Richard Williams said he has made sure Venus has seen "both sides of the tracks" wherever the family has lived or traveled: from Compton, Califor-nia, where she first tried tennis on a hardscrabble court in a public park that was a second home to gang members and drug dealers, to Florida, where she trained with Macci at the tony Greenlese Resort but lived in working-class Haines City.

"I've taken her to Skid Row, and she's been Richard Williams said he has downgraded his around enough ghettos, and enough rich people, to itial public denunciation of his daughter's decision see how she wants to live," he said. "She knows the choice is up to her."

Both Venus and her 13-year-old sister Serena, another imminent prospect, are being schooled at home by their mother.

"I'd like her to take it slower, but she seems determined to play, and I'm not that worried about it now," said Brandy Williams. "I can't control her fate or destiny. It's up to her."

But whether Venus is playing for posterity or parental approval is still an unresolved issue for her

"I used to question her, probably weekly, about how sure she is she wants to do this," Brandy Williams said. "I really wanted to know if she's just doing it to please her dad, but she's always said no. that she loves the game, and just vesterday Serena told me the same thing. In my heart I'm hoping they both love it, and that part I worry about a lot, because if not, I know the repercussions that come along later."



The second of the second of the second Langer Fires 62, Leads Montgomerie by 1 Shot

SCOREBOAL Bernhard Langer shot a course-record 62 Friday at the Valderrama Golf Club and held a onestroke lead after two rounds of the Volvo Masters, the final event on the European tour. Langer had a 36-hole total of

NBA Preseason

(a. c. Astr.)

133 on the par-71, 6,833-yard (6,248-meter) course. He had See and the second of the seco nine birdies and the rest pars in his round and led defending murnament champion Coliniontgomerie by one stroke.

Montgomerie shot 65 for the second round as overnight rains made the near-perfect greens casy to putt.

Miguel Angel Jiménez, who shared the first-round lead with Peter Mitchell and Sam Torrance at 65, carded 70 after he got a rare double-eagle on the Peter Mitchell and Sam Torpar-5 17th hole.
Seve Ballesteros stayed on

Woosnam was at 69-137.

The old course record of 65 was set by José Rivero of Spain in 1990 and had been tied several times; the most recent by Thursday's leaders.

Valderrama, in southern

Compiled by Our Staff From Dispatches

Spain, will be the site of the
SOTOGRANDE, Spain — 1997 Ryder Cup.

• Rumor has it that a foursome went around the Olympic Club in 66 Thursday at the Tour Championship in San Francisco.

Word was that Steve Lowery, one of the four, had a hole m one and that Bill Glasson nearly spun a 9-iron shot into the cup at No. 18 for eagle, and that David Frost needed just 24 putts and Mark McCumber shot 31 on the back nine.

No one actually saw the first round of the Tour Champion-ship, because of a fog that rolled in off the Pacific Ocean. Players came and went, ghostlike apparitions in the cloud that never cleared.

But in the richest event on this or any other tour - the purse is \$3 million with the heels of the leaders with a 67 \$540,000 to the winner - a little thing like a fog wasn't going to keep the top 30 money-win-ners from their appointed rounds. And in one sense, the damp made things a little easier for them, softening and slowing the greens to make them more

71 Least clear 75 Gallimaufry

76 Spray

78 Nut cases?

79 Wipe out

80 Cult film

From Outer Space

97 Salad ber item 101 Introductory

102 "Alas! My love,

you do me wrong..."

105 Court official



receptive to scoring. (AP, NYT) Bernhard Langer had nine birdies and a chipper feeling.

FIFA's Cut of World Cup '94: \$100 Million

NEW YORK - The United States' chances of staging another World Cup, perhaps as early as 2010, have been enhanced considerably by FIFA's release of its financial figures for last summer's tournament.

International soccer's governing body made a net profit of nearly \$100 million from World Cup USA '94, FIFA's general secretary, Joseph Blatter, said Thursday. This was over and above the \$60-million profit already announced by

the U.S. organizing committee. According to the FIFA financial report, the tournament produced revenue to FIFA of \$84,304,500 from ticket sales, \$90,601,644 from television rights and \$60,217,500 from merchandising, for a total of \$235,123,644.

what FIFA termed "surplus reccipts" of \$99,689,164.

The profit is split, with 30 percent going to the local organizing committee and 70 percent to the national soccer federations. The 24 World Cup '94 teams will each receive more than \$650,000 per team for each game played. The winner, Brazil, who pocket-

ed nearly \$5 million from its seven-match run at the tournament In other matters:

 When FIFA awarded the 1994 World Cup to the United States, it insisted the Americans establish a new league. Now, soccer officials say, the new league prohably won't happen until 1996.

"For us it is not so important nizing and staging the event to-taled \$135,434,480, leaving tomorrow," Blatter said. "For nancial base."

Alan Rothenberg, who heads Major League Soccer, said an April 1995 launch still was under consideration. But Blatter's statement left little doubt the league's debut would be post-

• In keeping with the lifting of United Nations sanctions against Yugoslavia, FIFA lifted its han on Yugoslav clubs and uador. the national team for a 100-day trial period.

• Former Argentine star Diego Maradona, banned from "all soccer activity" for 15 months after failing a drug test in World Cup '94, will be allowed

to continue coaching Argentine first division team Deportivo Mandiyu, Maradona does not us it is tremendously important have a coaching license, but the he league start with a solid fiArgentine federation's president, Julio Grondona, said that will be remedied.

> From now on, tied games in the later rounds of all FIFA tournaments except the World Cup will go to sudden death, including next year's Women's World Championship in Sweden, the under-20 World Youth Cup in Nigeria and the under-17 World Championship in Ec-

"We will call it the 'golden' goal,' not sudden death," Blat. ter said. Games that remain tied after 30 minutes of extra time will be decided hy penalty

(LAT, AP, Reuters)

JUST FOR OPENERS by R. M. Hopkins

The second secon ACROSS 1 Cheese in a

Stockman's dept., once Dickens alias

19 Circle 21 One who has the

23 "In the evening when I sit alone a-dreaming. 25 Arm of the sea?

Org. for the 20-Down

WIN FIRST CLASS TICKETS!

LOOK IN TODAY'S PAPER

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41 Lincoln in-law 42 Selects 43 Popular sports 44 Like versatile appliances

37 Carve across the

81 Protective rings 49 Call it -82 Where eagles 50 Tax evaders 83 Kids stuff? SI Turn about 84 Not well 52 Noted castaway 85 Paid (up) 54 Tranian desert 86 Hamlet's father,

55 Handbills 57 Gulf north of 87 Composed 90 Milk: Prefix 58 Mummer, at 92 Where to go for a speli? 93 "Trailer for sale

60 Start, in a way 61 Trifled 63 Top dog at the 64 Some canines

65 — cropper 66 Bracelets 67 Spring 70 M.I.T. grads.

107 Legendary gunfighter 108 They've earned their stripes; Abbr. 109 German spa 119 Common pluralizer 111 Stephen Foster's Nelly A DELTA AIR LINES TOU'LL LOVE THE WAY WE FLY DESTINATIONS COMPETITION t12 "Let us ----

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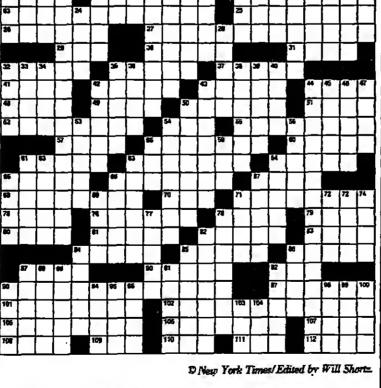
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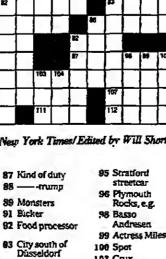
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59 Computer software abbr. 61 *... and ---- a good-night!

69 Madame

74 Words 78 Happens to 82 "Invincible"

84 Dries, in a way 85 Nuts



Solution to Puzzle of Oct. 22-23

103 Crux

104 — ammoniae

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RULES AND REGULATIONS

Entry must be postmarked no later than November

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No cash alternative to prizes.

On all matters, the editor's decision is final. The editor reserves the right in his absolute discretion to disqualify any entry, competitor or nominee, or to waive any rules in the event of circumstances outside our control arising which, in his opinion, make it desirable to cancel the competition at any stage.

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DAVE BARRY

Perils of a House Guest

wound up dangling from a rope 75 feet in the air over a beaver dam somewhere in Idaho: I was a house guest. You know how it is when you're a house guest: If your host suggests an activity, you, as a polite person, tend to say "sure.

My host in this case was my good friend Ridley Pearson, who makes his living writing thriller novels, which means he spends his days thinking up sentences like: "Roger awoke in a dark room and sensed immediately that his body had been surgically removed from his head."

What I'm saying is that Ridley has some spooky closets in the mansion of his mind. This is why I should have been suspicious when, the night I arrived at his house, he casually said, "I thought that tomorrow we could climh a tree."

This struck me as an odd activity for a couple of guys in their forties. Guys our age generally prefer a more mature type of recreation, such as scratching. But I was a house guest, so all I said was "sure."

The next morning we had hreakfast with Ridley's hrother, Brad, and a friend named Amos Galpin, then the four of us set off in Ridley's car to find a tree to climb. This enabled me to see some of Idaho (official motto: "Nobody Knows Where It Is").

Most of Idaho is outdoors, the result being that local residents are able to enjoy year-round in-teraction with the natural environment, which gradually drives them insane. At least that's apparently what happened to Ridley, Brad and Amos, because they have turned tree-climbing into a serious, full-fledged sport. with special equipment and ev-

They do not climb just any tree. We drove past several million normal, sturdy, vertical

MIAMI—There is a simple explanation for why I had to be the most unsafe-looking tree in North America. It was next to a beaver pond, and

it was leaning WAY over. "Is this tree safe?" I asked the

guys.
"Ha ha!" they reassured me. They then helped me put on the special tree-climbing equipment, which they call a "harness," although what it looks like is an enormous green athletic supporter. It has a pair of 10-foot safety straps attached to it: the idea is that you clip these to the hranches as you climb, so that if you fall, instead of smashing into the ground and getting killed, you fall only until your safety strap becomes taut, at which point you turn into a human pendulum and slam into

the side of the tree and get killed.

When we got near the top of the tree, Ridley informed me that we were going to get down by rappelling. The way rappel-ling works is, you close your eyes, jump out of the tree and slide down on a slim, unsafelooking rope, which is attached to your harness via a metal fitting that enables you to slide WAY faster than would be possihle under the influence of gravity alone, so that you reach speeds estimated at 450 miles an hour you hurtle toward the

ground, crashing through

hranches while your fellow

climhers shout helpful instruc-

tions that you cannot hear be-

cause you're devoting all of

your mental energy to sphincter All in all, it was an extremely memorable experience that I will devote the rest of my life to trying to forget. I'm looking forward to the day when Ridley is my house guest, so that I can plan an equally fun activity for him. I'm thinking maybe we could play tag.

With chain saws. Knight-Ridder Newspapers

Britain's Ghost Club: Keeping a Skeptical Watch

International Herald Tribune

ONDON - This is the season of L troubled spirits, unwonted apparitions, unexplained noises and tingling spines. All of which leaves Tom Perrott. for 23 years chairman of the Ghost Club, quite calm. He doesn't believe in

"I would like to believe but I am still waiting to be 100 percent converted." he said in his brown Muswell Hill living

MARY BLUME

room, which is used for Ghost Club meetings and the occasional seance. "I think the hope of finding something genuine is what spurs people on. It's like in days gone by when they were trying to find the source of the river Nile."

The club will spend All Saints' Day, when there are supposed to be a lot of restless spirits about, calmly listening to a talk on Mystical London. There are about 100 members and the aim is not to scare each other with ghost stories but to make scientific investigations of paranormal activities.

Perrott has been working on a reported sighting of the "Flying Dutchman." temporarily in ahevance hecause of an elusive witness. "We had a lecture on the Loch Ness monster and on corn circles when they were in vogue," he said. "We have occasional visits from mediums and faith healers. How can you understand what's going on in the world unless you know what all schools of thought think?"

There are said to be 10,000 haunted sites in Britain and Perrott has led ghost tours, including a fondly remembered one of Texas millionaires in 1985, which began and ended with dinner at Claridge's. He has also been interviewed on French and German TV: "A lot of foreigners seem to take the view that the English

are amiable eccentrics who spend their spare time chasing spirits," Perrott said. If England's Society for Psychical Research is the larger and more respected group because of its academic members, the Ghost Club is 20 years older, having been founded during the expand and sometimes that can give a cracking

heyday of spiritualism in 1862. Sir Arthur Conan Doyle and Charles Dickens were among the early members. Perrott, a retired personnel manto know there's a serious organization that exam- chinery being used to huild an Underground



ines these things in a dispassionate manner." A major tool in investigations is a simple thermometer. "It is well established that if a phenomenon is about to occur there is a sudden drop in temperature. But," he adds, "a change in temperature can cause old timber to contract or

"It's very difficult to enumerate all these things. There's an awful lot to it, really." ager, is a member of both groups. "The whole point is if you have a genuine interest — I don't hack when a lady in Islington reported strange mean just in spiritual utillation - it's rather nice noises which, alas, proved to be caused by ma-

noise which could be mistaken for a footstep,

tine. "That's a basic illustration but sometimes people hear noises which you can't on the face of

Perrott doesn't go for what he calls the gothic interpretation of ghosts as wisps in white sheets and he knows that some sightings are invented by pubs to increase their custom or by stately homes hoping to attract visitors, and that some people who claim to have seen spirits have merely been imbibing them. Still, he hopes one day to believe and says there have even been reported hauntings in modern buildings erected on the sites of old ones.

"Sometimes the ghosts appear to be floating, haven't a ghost of a chance.

in the air which might indicate that in the older buildings the ground floor was at a higher level. Sometimes you see only half a ghost which might mean that the ground floor was at a lower level?

The problem is the absence of proof even now when modern devices might replace the old thermometer. "I suppose there is special equipment which can be utilized, special cameras and photoelectric cells and that sort of thing. Or you can be more basic and simply have a piece of cotton tied across the downwhich would obviously show itself to have been split if someone comes min the room."

He believes in confidentiality - "I would never tell a journalist of a piecy case we are working on without clear-ance from the people concerned and is clearly haunted by the publicity over a recent schism when Peter Underwood author of such books as "Ghosts and How to See Them" and "Nights in Haunted Houses," suddenly resigned as president of the Ghost Club to found his own group. The Ghost Club Society. "Underwood's face just turned purple and . . he vanished," the Ghost Club's honorary treasurer, Bill Bellars. reported at the time. Bellars, a retired naval commander, is a Loch Ness monster expert.

The Underwood affair saddens Perrott. "He's trying to give the impression that his is the only Ghost Club and that the original one has ceased to function altogether. In actual fact, we're very much alive and kicking."

And so, as Underwood's more than 30 books on the subject suggest, is the ghost industry. Recently in York there was a hassle between a divorced couple over who had custody of their successful ghost tours. At present they are in com-

petition, with the wife doing a Victorian Ghost Tour and the husband leading a mile-long Ghostly Tour of York with, he told the BBC, the odd mad monk coming out and scaring the

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CLUMPS FOR

uffling S.

Arthur Conan Doyle would probably spin in his grave but clearly the ectoplasm market is thriving. Just recently a couple spent £430,000 on a 13th-century allegedly haunted house in Lancashire with a view of making it a tourist attraction. It flopped and they are now suing the vendors on grounds of misrepresentation. The case continues but in all likelihood they

WEATHER

Europe Forecast for Sunday through Tuesday, as provided by Accu-Weather. North America North America New York Cay and Washington, D.C., will be warm Sunday with a late-day shower Monday into Tuesday will be day and a fulle coolar Toronto will have some rain Sunday and possibly Tuesday, Chicago will be dry Sunday, then rain is possible Monday into Tuesday.

Europe
A storm from the Atlantic will lash the British (sies with high winds and heavy rans Sunday Inte Monday, Paris through Frankturt will be windy and mild into early next week with some sunshine. Rome will be sunny and warm Sunday Into Tuesday, Windy, mêd weather will

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G UEST speaker Kermit the Frog, actor. singer, environmentalist and amphibian, urged students at Oxford University's debating society on Friday to think green in every aspect of their lives. "If the Earth is our home then, on behalf of all the animals in the world, I am asking you to please clean up your room." he said. He also warned them against kissing frogs who might turn into princes, saying the scandal-plagued British royal family has enough problems. enough problems.

The Beatles are back. Well, sort of, EMI Records is coming out with a new double alhum, "Live at the BBC," compiled from tracks recorded before the height of their fame. It will be released Nov. 30. EMI said the alhum was put together by George Martin, who produced all The Beatles' studio recordings for EM1.

Buckingham Palace has denied a New York lawyer's claim that Princess Diana consulted him over a \$32 million separauon deal with her estranged husband Prince Charles. Raoul Felder said on the American Fox network that Diana was expecting the payoff. He added that she

has an excellent case: "Don't forget now . . . the prince has written in a book that he is an adulterer." The palace press office responded: "The Princess of Wales has no recollection of ever meeting with Mr. Felder nor has she had any discussions ahout divorce or settlements."

PEOPLE

The journalist Frédéric Vitoux has won the French Academy's literary prize for "La Comédie de Terracina," a fictional account of Stendhal's travels across Italy.

million estate to poor and disabled chil-dren. Howard, who died in June, made the

Walt Disney's housekeeper for 30 years, Thelma Howard, has left half of her \$9

money by holding on to her shares of Disney stock, first acquired in the 1950s Steven Spielberg will donate more than

\$2 million to the U.S. Holocaust Memorial Museum for the creation of an archive of film and video related to the Holocaust.

Elaine Paige, London's first Eva Peron in the Andrew Lloyd Webber stage musical



Elaine Paige: back on stage.

"Evita," will fill in for six weeks as Norma Desmond in "Sunset Boulevard" in London. Paige will take over the week of Nov. 21. She replaces Betty Buckley, who is recovering from a ruptured appendix.

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simply press the #button. In short, you'll spend less

time dialing. And more time talking, Wait. On secondthought, isn't your flight about ready to take oif?

TrueWorld" Connections





